



Registered as a Newspaper at the General
Post Office in the United Kingdom.

No. 20,174 號四十七百一零萬二第 日六初月元年亥癸 HONGKONG, WEDNESDAY, FEBRUARY 21ST, 1928. 三拜禮 號一廿月二年二十國民華中 PRICE, \$3 PER MONTH

2011年12月12日

THEATRE ROYAL.
HONGKONG.

THE GREAT AUSTRALIAN THEATRICAL FIRM

J. C. WILLIAMSON, LTD.

PRESENT TRUPE

GILBERT & SULLIVAN OPERA CO.

By Permission of Mr. R. DOYLE, CARTE headed by his Famous London Star

Mr. CHARLES WORKMAN

from the SAVOY & LYRIC THEATRES, LONDON,
with Full Cast and Chorus of 40.TO-NIGHT
"THE GONDOLIERS."

BOX PLANS AT MOUTRIE'S.

PRICES \$4, \$2 & \$1.

MATINEE—\$3, \$2 & \$1.

Children—Half Price—Cash Booking Only.

P. & O. BANKING CORPORATION, LTD.

(Incorporated in England, 1920.)

with which is affiliated

THE ALLAHABAD BANK, LTD.

| | |
|------------------------------|--------------|
| AUTHORISED CAPITAL | \$5,000,000. |
| SUBSCRIBED AND PAID UP | \$2,594,160. |
| RESERVE FUND | \$90,000. |

Board of Directors

The Rt. Hon. Lord Inchcape, G.C.M.G., K.C.S.I., K.C.I.E. (Chairman).

Rt. Hon. the Earl of Selborne, K.G., G.C.M.G.

Sir Frederick Eley, Bart.

Sir Montagu Cornish Turner.

Sir Duncan Carmichael.

JAMES MACKENZIE, Esq. (Managing Director).

M. M. S. GURRAY, Esq. C.S.I., C.I.E. (General Manager).

HEAD OFFICE:—122, Leadenhall Street, London, E.C.3.

West London Branch:—14-16, Cockspur Street, London, S.W.1.

Eastern Branches:

Bombay, Calcutta, Karachi, Madras, Colombo, Singapore,
Hongkong and Shanghai.The Corporation undertakes General Banking and Exchange Business of every
description and in addition to its Branches has Agencies all over the world.

22, Des Voeux Road, Central, Hongkong.

C. CHAMPKIN,
Manager.

We Manufacture, Export and Retail—

Swatow Drawn and Thread Works,
All Kinds of Embroideries,
Hand-made Lace, etc.

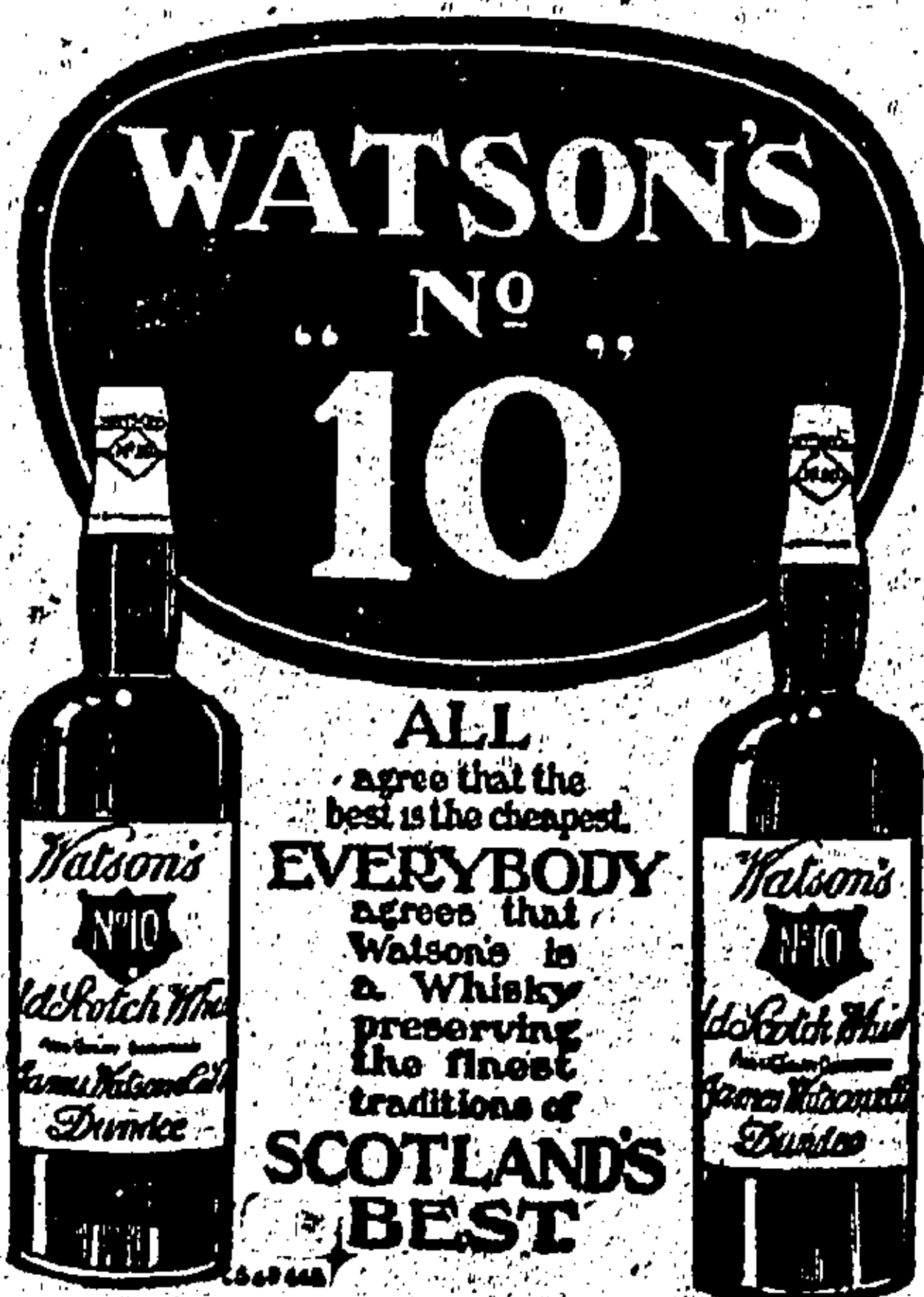
Latest Designs. Good Qualities. Reasonable Prices.

SWATOW DRAWN WORK CO.

16, Des Voeux Road Central.

P. O. Box 445.

Telephone No. 2860.

D
O
N
N
E
L
L
Y

SOLE AGENTS.

Tel. 636.

REPARATIONS PROBLEM.

SOME BASIC FACTS.

PROSPECTS OF GERMAN PAYMENT.

The following are the salient features of a Memorandum prepared by Mr. Arthur Ballou for the Executive Council of the Association of British Chambers of Commerce last month. It presents the economic situation in regard to reparations, and emphasizes some aspects of the matter about which considerable misapprehension exists:—

SOURCES OF PAYMENT.

The original Reparations claims under the Treaty of Versailles were:—

| | |
|----------------------|------------------|
| British Empire | \$2,846,700,658 |
| France | \$7,411,563,845 |
| Italy | \$2,968,515,635 |
| Belgium | \$1,468,194,477 |
| Japan | \$3,277,400 |
| | \$16,105,352,035 |

This sum, after various Conferences, has been reduced by the Reparations Commission to \$6,600,000,000. In pursuance of Article 237 of the Treaty of Versailles, sums received from Germany under the head of reparations are to be divided into the following proportions:—British Empire, 22 per cent.; France, 52 per cent.; Italy, 10 per cent.; Japan, 7.5 per cent.; Belgium, 8 per cent.; Portugal, 7.5 per cent.; 0.5 per cent. shall be reserved for Greece, Rumania, the Serb-Croat-Slovene State, and other Powers entitled to reparations.

The only sources from which Germany can obtain funds for the payment of reparations in gold or acceptable foreign currency are:—(a) From excess of exports over imports; (b) by services rendered by her mercantile marine or in other way to other nations; (c) a certain surplus of interest on dividends she may receive from other nations on German investments abroad. In considering (a) it must be noted that the population of Germany has been approximately reduced by 12 millions; that the very productive steel plants of Alsace-Lorraine, with their ore fields, have been transferred to France.

It seems astonishing that when the reparations as originally fixed and later reduced were under consideration, so little notice was taken of the fact that German imports always heavily exceeded her exports, as the following table shows:

| | |
|------------|---------------------------------|
| | Excess of Imports over Exports. |
| 1909 | \$95,024,000 |
| 1910 | \$1,750,000 |
| 1911 | \$5,647,000 |
| 1912 | \$5,285,000 |
| 1913 | \$3,064,000 |

Whereas, when the Peace Treaty was under consideration politicians spoke glibly of the possibility of extracting reparations from Germany for a period up to fifty years; it is now admitted that twenty years, and possibly even fifteen years, is the maximum period over which reparations could be collected except by force. This, taking into consideration the amount of \$10,000,000, which it was estimated by experts both here and abroad, Germany might ultimately raise per month for payment to the Allies, would, under the most favourable conditions, produce reparations to the extent of \$2,400,000,000, but it is now said by some experts that if \$1,500,000,000 in all is extracted from Germany in reparations it is the maximum that is possible.

The British Government has always realized the economic facts in regard to reparations. The difficulty always has been, and is, with France, and to a lesser degree with Belgium, which has been bound by the interlocking of the French and Belgian francs, to follow the economic policy of France.

METHODS OF PRESSURE.

It appears absolutely imperative that some kind of pressure must be brought to bear, not only for the moment, but continuously. Three methods of applying this pressure have been proposed:—

(a) The Association of Chambers of Commerce has proposed the seizing of Germany's Maritime Customs; the imposing of import duties and the possible reduction of export duties, with a view to lessening her imports and improving her exports; that these duties should be collected by the Allies at her maritime ports in gold and used for two specific purposes:—

1. As guarantee of interest on a loan to Germany, which loan, it has been estimated, must amount to about \$1,000,000,000.

2. To go towards monthly reparation payments. So far no sound reason has been put forward by the British Government, or by anybody else, which would in any way show that this plan is not feasible.

(b) The French plan is to seize Germany's woods and forests and also her coal mines and work them on behalf of the Allies. This plan is considered impossible. They are too widely spread, and it would require a very large military force to protect the officials who attempted to carry out such a programme.

(c) The other French plan is to seize further German territory, including both banks of the Rhine and the Ruhr district. This, of course, means further military occupation.

It has been stated that France is pursuing a deliberate policy of preventing the settlement of the reparations question with the following object in view:—

(a) It is admitted that France cannot work the steel works and ore fields secured to her by the Peace Treaty unless she obtains coal for cooking purposes or coke from the mines still in the possession of the Germans.

This must involve a reciprocal bargain by which Germany received either ore or pig iron for coal or coke, and it will be seen from this that the real exploitation of the steel works which France has acquired is dependent upon Germany's willingness to make such a bargain. It might be at once stated that England is

(Continued at foot of next column.)

GAMBLING AND DRINK.

THE TWIN CURSES OF AUSTRALIA.

The marvel in Australia is where all the money comes from which is gambled away on the racetracks. Racing and gambling are the curse of Australia. When a big meeting is on nothing else matters. Even the Australian Fleet arrives, or what is left of it, to be in Melbourne for the Cup fortnight and in Williamstown for that Cup, and of course it is detained at Sydney when the Sydney Cup is run in the autumn, and for the very fashionable spring meeting.

During the four days of the recent Randwick meeting the totalisators took over \$330,000 and the betting through the tote does not represent one-fifth of the money laid. The tote is for the small fry. The big money goes to the bookies, and about as much as the tote takes passes to the illicit S. P. bookies, who are the curse of industry and business.

Between September 16th and November 13th more than \$4,000,000 passed in bets on Australian racetracks. Where does it come from? Primarily from the high basic wage. The minimum wage of \$4 per week in Australia is due not to the high cost of living, but to the high cost of gambling and of drink. If the public had any idea of how it is being robbed by the brewers I believe that prohibition would be certain. In New South Wales the drink trade is the monopoly of three firms, who control over 90 per cent. of the hotels and licensed houses. All these houses are tied, and not only do the brewers control the supply of liquor to the houses, but the prices at which the liquor is sold. The minimum profit on cost of spirits is 196 per cent. The minimum profit on beer is 86 per cent. The minimum profit on aerated waters is 132 per cent. Any publican who sells at less than these prices is punished by the forfeiture of his licence. There is, in fact, no licensing authority here, because the brewers have arrogated to themselves the right of deciding who shall and who shall not hold a licence. The matter has reached such a scandalous pitch that Mr. Ley, the N.S.W. Minister of Justice, has decided to introduce legislation on the subject. But how far the Nationalist Government can afford to offend the powerful brewers' ring is a question.

These, really, are the causes of the high basic wage here. Gambling is the national pastime, just as much as scouring is in England. The States encourage gambling because of the revenue it produces. It gets 12 per cent. of the tote winnings, 14 per cent. off the lotteries, and, of course, the bookies' income and business taxes run into big figures. There will never be industrial rest in Australia till the State ceases to encourage the policy of getting something for nothing, which is not an encouragement of sport, but an incentive to loafing.—*Corr. to Sunday Times.*

A HANDSOME MASONIC DONATION.

The Grand Lodge of New South Wales has received a donation of \$100,000 from Mr. Charles Kolling. The money has been applied to the erection and endowment of a Masonic school for the fatherless sons of Australian and New Zealand Freemasons.

incapable of supplying the necessary coke from the point of view of the quantity required, the transport necessary to carry it to the steel works, and last, but not least, the excessive cost of transport, even if the coke could be produced in England and the necessary transport constructed or provided.

(b) That France feels that with the coal and coke necessary to develop her Alsace-Lorraine steel works, she will have ruined Germany once and for all as a great steel and iron producing country, and that this is probably a greater assurance to her against German aggression than any other assurance that the Allies might have given her.

GERMANY'S ECONOMIC POSITION.

The economic situation of Germany is deteriorating at a very rapid rate. The comparison of the activity of Germany's manufacturing works and the employment of her people with the inactivity and unemployment of our own people requires some explanation, but, in fact, the explanation is very simple.

We have grasped the whole economic facts which have been created by the war. Germany, on the other hand, has been living in an extreme fool's paradise on a much larger scale than the similar period we passed through during 1919 and a part of 1920. She has been producing a large quantity of goods on a fictitious basis, i.e., the one desire of every German has been to secure something tangible and solid in the form of articles or property rather than to hold the German mark, and it is this which caused the great volume of trade in Germany and the full employment of her industrial population.

It is this policy which has produced the vast quantities of unnatural products without real value behind them, and which must cause the final disaster of Germany and result in the economic ruin both of her industry and commerce. The deflation of values in Germany is going to be so severe that it must ruin the bulk of her people, and it is questionable whether any German bank to-day is really solvent, in spite of the fact that they are charging 24 per cent. for overdrafts.

In this connection it should be pointed out that France has spent \$1,400,000,000, and is still spending money, on reconstruction of the devastated areas of France, and has been placing as an asset against this expenditure the anticipated German reparations. It should also be noted that if this money had been realized to be French money, it would probably have been spent much more frugally.

INTIMATIONS

PARTICULARS

VALUABLE LEASEHOLD PROPERTY

Situate

No. 13, WING HING STREET.

VICTORIA, HONGKONG.

To be Sold by Order of the Mortgagee

By

PUBLIC AUCTION.

IN ONE LOT,

On

MONDAY,

The 12th Day of MAR., 1933, at 3 o'clock P.M.

By

Messrs. LAMBERT BROTHERS

At Their Office, DUNDRELL STREET.

THE Property consists of First ALL THAT piece or parcel of ground situate at Victoria in the Colony of Hongkong and registered in the Land Office as SECTION A of INLAND LOT No. 2188 together with the messuages erections or buildings thereon now known as No. 13, Wing Hing Street and Secondly ALL THAT strip of land at the rear of the said Section A of Inland Lot No. 2188 being a scavenging lane. All of which premises are held for the residue of the term of 75 years from the 10th day of May, 1910, created by the Crown Lease thereof together with the valuable machinery now situate in or upon the said premises and at No. 1 Gordon Street.

Particulars and Conditions of sale may be obtained from

Messrs. HASTINGS & HASTINGS,

Solicitors,

8, Des Voeux Road Central,

and

Messrs. LAMBERT BROTHERS,

Auctioneers,

[287]

ON THE BRIGHT SIDE.

Step across to the

HONGKONG CIGAR STORE

and you'll be

ON THE RIGHT SIDE.

[83]

TO LET.

FROM March, First and Third Floors of No. 1, DUNDRELL STREET. Suitable for Offices, Electric passenger lift. Apply Messrs. Gimp, Livingston & Co., Ltd. [25]

TO LET.

FROM beginning April (for One Year) Furnished, "WELLBURN" 78, The Peak (6 Rooms), on Motor Road, with Garage Tennis Court and Garden. Apply to H. A. LAMBERT. [300]

TO LET.

OFFICES in UNION BUILDING—Four Rooms on Fifth Floor. UNION INSURANCE SOCIETY OF CANTON, LTD. [168]

TO LET.

OFFICE and RESIDENCE with Servants Quarters and Kitchen on Good Locality in SHAMSHAN. Apply A.B. c/o Daily Press. [318]

TO LET.

ONE EUROPEAN FLAT in "Lee" Building, Wanchai Gap Road. Apply to 32, KENNEDY ROAD, HONGKONG. [258]

TO LET.

TWO OFFICE ROOMS, Top Floor, Queen's Road Central. Apply GANDE, PRICE & CO., LTD. [200]

TO LET.

UNFURNISHED, No. 144, The Peak near the Barker Road Tram Station—8 Rooms, \$250 Per Month. For particulars apply to DENISON, RAM & GIBBS, 9th February, 1933. [355]

FOR SALE.

SEVERAL Tons of New 8-lb. NAVY PICKS (British Make) in Quantities to suit Buyers. For Samples and Prices apply to LYNNE & RIDGLEY (CHINA), Ltd., 7, Yuen Ming Yuen Road, Shanghai. [389]

HOUSES FOR SALE AT THE PEAK

NEAR MOTOR ROAD. FOR SALE, either together (suitable for a Mess), or separately, with early possession, Nos. 2 and 3, SHERAT TERRACE, PEAK. Apply to H. E. POLLOCK, Prince's Building. [116]

PREPAID "WANTED"

ADVERTISEMENTS Letters are lying at this Office for Boxes

WANTED—An Experienced Architectural Draughtsman. Apply, stating qualifications to Box W.B. c/o Daily Press Office. [24]

REASONABLY PRICED OFFICE ROOMS, Excellent Location. To Let from INTERNATIONAL TRADE DEVELOPERS, LTD., at the New Quarters opposite King Edward Hotel, above HUGHES & HUGHES. [28]

INTIMATIONS

BOWERN & CO.,

No. 8, MURKIN ROAD,

SHANGHAI.

Members British Chamber of Commerce (Shanghai). Mr. T. W. BOWERN, Fellow of the Institute of Chartered Shipbrokers, Incorporated by Royal Charter, London.

STEAMSHIP AGENTS AND SHIPBROKERS. For the Purchase, Sale and Charter of Vessels of any Tonnage, Passenger and/or Cargo, New and/or Old, with delivery China at Very Low Prices.

SALVAGE OPERATORS, MARINE SURVEYORS AUCTIONEERS, COAL MERCHANTS. FREIGHT BROKERS, METAL MERCHANTS. Machinery For Sale, New and Old in First Class Condition.

IMPORTERS AND EXPORTERS, SHARE-BROKERS (Members Shanghai Share-Brokers' Association).

SOLE AGENTS FOR CHINA:—GREEN'S PATENT ANCHORS, SAMUEL WARE & Co., Ltd. (Sheffield), High-Class Steel Manufacturers (Tank Brand).

Catalogues and Price-Lists on application. (Enquiries Welcomed)

CABLE ADDRESS: BOWERN, Shanghai. Codes: Bentley's, Scott's, A.B.C. 5th Edition and Improved.

AMERICAN EXPRESS CO.

ESTABLISHED

AMERICA 1841, EUROPE 1891.

HEAD OFFICE:

65, Broadway, New York.

INTERNATIONAL BANKING

Eighty offices are established in the principal Cities of the World to provide commercial organisations and private individuals with a complete International Banking Service.

COMMERCIAL LETTERS OF CREDIT. DEPOSIT AND CURRENT ACCOUNTS. FOREIGN EXCHANGE.

TRAVELLERS CHEQUES. LETTERS OF CREDIT. CABLE AND POSTAL REMITTANCES. PURCHASE OF BILLS OF EXCHANGE.

Every Approved Banking Transaction. R.P. BOYCE, Manager.

1st January, 1933.

THE KEY TO GROW RICH.

THE CHINA INDUSTRIES DEVELOPMENT BANKING CORPORATION, LIMITED.

DUDDRELL STREET, gives to all its Depositors a Handsome Rate of Interest.

AUTHORISED CAPITAL \$1,000,000.00.

INTEREST For Fixed Deposits—

1 year ... @ 6 Per cent.
9 months ... @ 5 1/2 "
6 months ... @ 5 "
3 months ... @ 4 1/2 "

For Current Account ... @ 2 "
For Special Deposit ... Personal Arrangement.
For Current Savings ... @ 4 1/2 Per cent.
For Fixed Savings ... Regulations Obtainable.

THE CHINA INDUSTRIES DEVELOPMENT BANKING CORPORATION.

THE INDUSTRIAL AND COMMERCIAL BANK, LTD.

HEAD OFFICE:

York Building, Charter Road Hongkong

BRANCHES:

Shanghai—51, Kiangle Road.

Hankow—British Consession.

CORRESPONDENTS IN:

London, New York, Chicago, San Francisco,

Yokohama, B.C., Honolulu, Singapore, Penang,

Kienlin, Swatow, Macao, Canton and all Commercial centres of China and abroad.

PROMPT SERVICE. Attractive rates for all kinds of Deposits. Inquiries are welcome. T. H. MAI, Manager.

1932

THE CHINA SPECIE BANK, LTD.

HEAD OFFICE

No. 6, DUNDRELL STREET, HONGKONG.

Foreign Exchange and General Banking Business transacted.

Current, Savings and Fixed Deposits bearing Interest at Rates of 3 per cent., 4 per cent., and 6 per cent. per Annum respectively.

S. NG QUINN, Acting Chief Manager.

Hong Kong, 20th January 1933.

DAIRY FARM NEWS.

ICE CREAM

WE hereby beg to remind our numerous Customers that their Orders for ICE CREAM must be placed 24 hours before delivery is required. 1933

INTIMATIONS

HONGKONG DOG, CAT, POULTRY
AND PIGEON SHOW.

By kind permission of the Officer Commanding The Hongkong Defence Corps, a Show will be held at
THE HEADQUARTERS OF THE CORPS
on
SATURDAY, 10th MARCH, 1923.
from 3 to 6 P.M.

Besides the usual classes for Dogs, there will be classes for Puppies from 6 to 12 months old, for a litter of Puppies under 3 months old on the date of the Show, and for cross-bred Dogs.

Entry Forms may be had from the Under-Secretary.
No Entry will be accepted unless accompanied by the Entrance Fee, Dog, \$2; Cat, \$1; Poultry and Pigeons, 50 cents per pen.

B. L. FROST,
Hon. Secretary,
c/o THE EASTERN EXTENSION
TELEGRAPH CO.

COMPANIES (WINDING UP).

IN THE SUPREME COURT OF
HONGKONG.

ORIGINAL JURISDICTION.

IN THE MATTER OF THE COMPANIES
ORDINANCE 1911-1921AND
IN THE MATTER OF THE CHINA SPECIE
BANK, LIMITED.

NOTICE IS HEREBY GIVEN that a petition for the winding up of the above named Company by the Court was on the 9th day of February, 1923, presented to the said Court by THE GENERAL EXCHANGE COMPANY, LIMITED, a Company registered in Hongkong under the provisions of the Companies Ordinance 1911-1921 and whose registered office is at No. 15, Ice House Street, Victoria in the Colony of Hongkong aforesaid.

And that the said petition is directed to be heard before the Court sitting at the Courts of Justice, Victoria, aforesaid on the 27th day of MARCH, 1923, at 10.30 A.M. and any creditor or contributory of the said Company desirous to support or oppose the making of an order on the said petition may appear at the time of hearing by himself or his Counsel for that purpose; and a copy of the petition will be furnished to any creditor or contributory of the said Company requiring the same by the undersigned on payment of the regulated charge for the same.

Dated the 9th day of February, 1923.

GEO. K. HALL BRUTTON & CO.,
St. George's Building, Chater Road,
Hongkong,
Solicitors for the Petitioners.

NOTE.
Any person who intends to appear on the hearing of the said petition must serve on or send by registered post to the above-named Geo. K. HALL BRUTTON & CO., notice in writing of his intention so to do.

The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served or if posted must be sent by post in sufficient time to reach the above-named Geo. K. HALL BRUTTON & CO. not later than 6 o'clock in the afternoon of the 4th day of March, 1923.

1357.

THE CHINA SQUADRON.

IMPENDING CHANGES IN COM-
MANDS.

Several of the river gunboats on the China Station are about to change commands, relieving officers being on voyage to the station to take the places of the present skippers. Lieutenant-Commander C. R. St. G. Tucker will assume command of the *Woodcock*; Lieutenant-Commander H. Archer will take over the *Serravallo*; Lieutenant-Commander E. W. M. King, the *Woodcock*; Lieutenant-Commander A. C. Thurfield, the *Teal*; Lieutenant-Commander E. J. H. Dawson, the *Moortzen*; Lieutenant L. C. P. Tudway, D.S.O.; D.S.C., the *Robin*.

Among other postings, Lieutenant-Commander J. S. Morrell joins the *Tamar* at Hongkong as wireless officer in charge of the Singapore Station; Lieutenant F. G. Hughes joins the *Tamar* for a spell of service; Sub-Lieutenant G. H. Thompson goes to the *Bea*, Sub-Lieutenant F. B. Tours to the *Porpoise*, Sub-Lieutenant A. St. C. Donald to the *Magnolia* and Sub-Lieutenant J. W. Grant to the *Cockchafer*.

KOWLOON CITY MURDER.

A horrible discovery was made at the Earth Cutting, Kowloon City, near the Tong Valley, on Monday morning. A man's body was picked up, with the face covered in blood. Closer examination revealed a number of stab wounds, and from the rigid state of the corpse it would appear that the murder, for such it obviously was, took place on Sunday night. The motive would appear to be robbery, for nothing of any value was found on the body, and from the state of the clothing the body seems to have been searched. Close at hand was found a blood-stained file which had been sharpened down to a point, and looked as if it had been used as a dagger. No arrests have been made.

OLD AND DILAPIDATED
BANK NOTES.THE PRACTICE OF THE HONGKONG
AND SHANGHAI BANK.

With reference to the letter from "Sanitas" which appeared in our issue of yesterday we are informed that the Bank is at all times willing and pleased to change old and dilapidated notes when presented at the Bank. It will be readily understood that it is not possible for the Bank to collect them and that the remedy lies with the holder who should exchange them at the Bank instead of passing them on to other people. As a matter of fact the Bank, we understand, do regularly destroy old and dilapidated notes, particularly one-dollar notes, that are presented at the Bank.

CHINESE MINES CASE.

GENERAL KAVANAGH CROSS-
EXAMINED.

Lieut. General Sir Charles Kavanagh was recalled at Westminster Police Court on January 18th, and after another whole day in the witness-box, his examination was concluded, and the hearing was adjourned until January 20th. The case is against William Henry Bennett, Edwin Alexander Enever and Leslie Ernest Haynes. Cross-examined by Mr. Marshall (for Enever), counsel asked:—

"Can you say which of the statements, as representations made by Enever to you, were untrue?" Witness: Yes, as to the value of the concessions. It proved to be untrue when I got out there.

Did Enever put a value on these concessions?—He said that they were very valuable. He could not have put up exact value on them.

Mr. Marshall: When you signed the application for two thousand shares do you seriously suggest that you regarded it merely as a matter of form?—Witness: Yes, because it was merely to give me an option of taking up the shares when I returned from China. That was the whole bargain.

Don't you think it would have been as well to have made a memorandum to that effect on the application form?—It would have been better. I should have seen it done, but I trusted him. Replying to further questions, Sir Charles said he thought his name had been placed on the prospectus as a director of Humphrey and Denman out of compliment. It was not true that it was done with his entire knowledge and approval, and that was why he took no steps to have it removed.

Witness said he saw Grant, the mining engineer, in London, and Grant told him the concessions in China were very valuable. Later, when witness got to China and Grant did not turn up, as arranged, he became suspicious, and thought Grant had deceived them all. He thought Grant had greatly over-estimated the value of the concessions.

At this stage the hearing was adjourned.

THE CHINA TEA CLIPPERS.

Regarding the suggestion of a race between the *Cutty Sark* and *Thor*, Mr. Basil Lubbock, in his book on "The China Clippers," says:—When, in 1870, the *Cutty Sark* ran out to Shanghai on her maiden voyage from London in 97 days, it was obvious that the *Thermopylae* would have to look to her laurels. In 1887 the latter had made the passage from Fochow to London in 91 days against the monsoon—a record up to that time. In 1870, she repeated the performance, but the *Clyde-built Sir Lancelot* the same year beat her home by two days. Leaving Fochow on July 17th she passed the Lizard on October 10th, and berthed in London four days later—85 days to the Lizard and 89 in all, thus establishing the record passage of any tea clipper.

The year before the same ship had done the same run in 103 days, while the *Yamato* Court and *Thermopylae*, which both left within three days of her, took 104 and 105 days respectively. This is sufficient to show that the *Sir Lancelot* was a "flier," and she in her turn was more than once beaten by the *Norman Court*—on one occasion (in 1871) by as much as a fortnight from Gravesend to Shanghai. I don't think that either the *Sir Lancelot* or *Norman Court* ever had a straight race, either out or home, with the *Cutty Sark*, but if such had taken place it would not have been "odds on" any one of the three, for they were all capable of wonderful performances.

PETROLEUM IN FORMOSA.

Official statistics of the Formosan Government General give the production of crude petroleum in Formosa during 1920 and 1921 as 7,000,000 koku (about 334,500 gallons) each year, with a value of \$108,175 in 1920 and \$93,125 in 1921. An official published analysis of the oil obtained in Formosa is as follows: Volatile constituents, 5 per cent. Illuminating oil, 8 per cent. (82 per cent after refining); and heavy oil, 8 per cent. The heavy oil is said to contain 40 per cent. paraffin—From a report by Consul H. B. Hitchcock, U.S. Consul, Taiwan.

MARY PICKFORD AGAIN.

"THROUGH THE BACK DOOR."

It is inconceivable that Mary Pickford should be permitted to grow up and her myriad admirers amongst local moving picture patrons will rejoice to hear that in "Through the Back Door," which brings her before Coronet audiences today, she figures in one of the most delightful "little girl" roles imaginable. In the beginning of the picture Mary appears in rags but they have been converted Cinderella-like into "glad-rags" before the film arrives at its touching conclusion. Clad in the picturesque costume of a small Bohemian girl, she clatters along in her wooden shoes and as Little Jeanne Bodamer goes to America to make herself known to the mother who thinks her dead. Many are the obstacles she surmounts before the mother finally learns that her little daughter is a servant in her own home. It is altogether a pleasing picture which compels admiration of the art with which Mary Pickford interprets a role which reveals her more youthful and beautiful than ever. From a photographic standpoint, the film offers a wonderful variety of scenes which open with the famous pleasure resort at Ostend in the gala days of 1903, and give also a glimpse of New York's famous Ellis Island.

EXTRATERRITORIALITY.

THE LESSONS OF A TRIAL.

The *Peking Evening News* says:—The trial Dr. Schmidt Row of Tientsin by the Chinese court (of which a full account is published) cannot be passed by without comment. The ignorance displayed by the judicial authorities in charge of the case is so flagrant that it is hardly possible for a foreigner to have any respect for this court and others similar to it. We shall neither dwell on the proceedings, nor on the statement of the judge that a bill of indictment is not needed, or on other details which we should not hesitate to call an outrage to the principle of justice. What we are trying to point out is the fate of all foreigners in this country, should they be deprived of the rights of consular jurisdiction and submitted to treatment similar to that which Dr. Schmidt was forced to face.

In order to avoid all misunderstandings we declare from the beginning that we are not at all inclined to impose on the Chinese people our own way of understanding justice. More than that, we are confirmed enemies of imposing on China, as on every other nation, laws and customs, religion and education, which may be perfectly suitable for the Occident, but are quite unfit for this country, with its thousands of years of culture of her own. We do not even try to compare the two cultures, but only note that they are different and that every attempt to conciliate the two usually brings failure if not disaster, as with the attempt to enforce in this country a copy of the constitution of the U.S.A.

If the Chinese people and jurists think it necessary to mix up a criminal case with a civil claim for damages, as in the case of Dr. Schmidt, or to arrest an innocent man, after his innocence was proved by judicial investigation, as in the case of Dr. Lo, or to arrest a journalist, without any warrant, on a simple letter of an official against whom his writings were directed, as in the recent case of Mr. Lin, nobody except Chinese can stop it. If they seem unwilling to alter this state of things, after all it is their own business and their own country.

But when these principles, absolutely uncomprehensible to us, who were born and bred on the rigid justice of the Roman law, which is the basis of all Occidental jurisprudence, afflict us, then we have a right to say that we do not want it, that we understand our rights differently, and that we want to be tried according to our own laws. We do not consider, to repeat it again, that our laws are worse or better—they are simply different from the Chinese, so different, that what seems natural for a Chinese jurist, upsets every feeling of equity in the average foreigner, not to speak of a lawyer. This was understood by our predecessors who established the principle of extraterritoriality, and there is no reason whatever why this principle should be forgotten now. We can hardly understand how people with genuine knowledge of the situation of this country, who would raise a campaign for the abolition of the rights of foreigners, telling us that times have changed since the enforcement of the treaties and now China is ready to take care of the rights of foreigners living within her territory. China is not ready, and we should say never will be, not because she is less cultured, (in many points her culture is higher than ours) or less moral (we cannot boast very much on this) but simply because she is and always will be different from us, in mentality, upbringing, and outlook.

"THE METHOD OF MOUNTING

spectacle glasses is of the greatest importance," writes Dr. C. Harbridge, F.R.C.S., Ophthalmic Surgeon and Lecturer on Ophthalmic Surgery to the Westminster Hospital, "they must be accurately centred in frames that are light, strong and fit well, otherwise the good effect of the most carefully chosen correction may be entirely frustrated by a faulty position of the glasses, or even a fresh source of eye-strain may be introduced." The Hongkong Optical Co., successors to Clark & Co., Refracting and Manufacturing Opticians, located in 53, Queen's Road Central, have the equipment and instrument to adjust your spectacle to a nicety.—Advrt. [562]

SOCIETY FOR PREVENTION OF
CRUELTY TO ANIMALS.

A FANCY DRESS BALL

In Aid of the above Society will be held in the
CITY HALL
on
TUESDAY, MARCH 6th, at 8.30 P.M.

TICKETS—\$4.00, Obtainable at
THE HONGKONG HOTEL,
CARY WISEMAN,
THE ANDERSON MUSIC CO.
\$1.00 Fines for Non-Fancy Dress. [591]

HONGKONG PHILHARMONIC
SOCIETY.

IT IS NOTIFIED that the
CONCERT
advertised for the 27th February has, owing to the discontinuance of the PEAK TRAMWAY, been
POSTPONED
to
WEDNESDAY, 7th MARCH, 1923.

Any Tickets already purchased will be available for the Changed Date.
Booking at THE ANDERSON MUSIC CO. [417]

The World's
Greatest SKIN CURE

PURELY HERBAL.

WHATEVER your skin trouble—be it a simple cut, scald or burn, or an old wound, Zambuk is the one soothing reliable remedy. Zambuk is a rare balm scientifically prepared from certain valuable herbs and extracts. It is of a pure highly-refined character, and contains healing and disease-dispelling properties never found in any crude ointment or common salve. Zambuk maintains its purity and healing efficacy in any climate. It is guaranteed free from mineral impurity and FREE FROM ANIMAL FAT.

YE OLDE PRINTERIE
LIMITED.

(SUCCESSORS TO PRINTING DEPT. HONGKONG PRINTING PRESS)
19, WYNDHAM STREET.

COMMERCIAL PRINTERS
AND BOOKBINDERS.

PRINTING AND ACCOUNT BOOK MAKING OF EVERY
DESCRIPTION DONE WITH ACCURACY AND PROMPTNESS.

ALL WORK DONE UNDER THE PERSONAL SUPERVISION
OF THE MANAGER

Phone 3797.

V. C. LABRUM.

Be Guided by
Medical Experience

When in need of a restorative it is safe to be guided by the experience of men who know.

Hall's Wine is the Great British Tonic for Health and Strength, the prescription of a well-known English medical man.

Thousands of doctors prescribe it in their daily practice—as a safeguard against Coughs and Colds, as an aid to Convalescence, and for counteracting exhaustion after illness or operation. It is the Supreme Tonic Restorative and enables the run-down system to resist disease.

Hall's Wine
THE SUPREME TONIC RESTORATIVE

A medical man says: "Hall's Wine has prevented many a serious breakdown. I know of nothing better." Another medical man writes: "Hall's Wine braced me up effectively that I have pinned my faith to it ever since."

Hall's Wine is obtainable from all first-class Chemists and Wine Merchants and Wine On Co. Ltd., and Sincere Co. Ltd.

Sole Proprietors:
STEPHEN SMITH & CO., LTD.,
20, LONDON, ENGLAND.

PRESCRIPTIONS

When the Doctor prescribes he expects the Druggist to fill the prescription with pure Drugs. The quality of our Drugs, Medicines and Toilet Goods is not surpassed. Have the Doctor's Prescription filled here and the result will be satisfactory.

THE PHARMACY.

THE RED BUILDING (OPPOSITE ICE HOUSE STREET)

G. R.
SALE OF H.M. OIL TANK VESSEL
"DREDGOL."

TENDERS are invited up to the 26th FEBRUARY for the purchase of the above named vessel with ENGINE and BOILERS AND VARIOUS AUXILIARY MACHINERY ON BOARD.

Full Particulars of the vessel and conditions of sale, and permits to view may be obtained on application to the undersigned, and tender forms will be issued on payment of a deposit of \$500, returnable when decision on the tenders has been reached.

The vessel will be on view at H.M. Dockyard, Hongkong from the 12th January.

PARTICULARS OF H.M. OIL TANK VESSEL "DREDGOL."

A twin-screw steel steamer of I.H.P. 2,500 fitted with internal electric lighting at 100 volts.

Length overall ... 326'0"
Between perpendiculars ... 326'0"
Breadth ... 54'8"
Mean loaded draught ... 18'6"
Light ... 90'1"
Freeboard (loaded) ... 36'
Tons per inch immersion ... 37 Tons
Gross Tonnage ... 4,900
Displacement Tonnage (about) 7,500
(Where:—Rushford, Scotland.)
Built ... 1918
By whom:—W. Simons & Co., Ltd.
Materials of Construction:—
STEEL—Hull, Bulkheads, Deck, &c.
IRON—General Fittings on Deck, &c.
WOOD—Bridge and Small part of Deck Aft.
Tank Accommodation (4 Tanks) 4,045 Tons
Fore Well ... 300
Bunker Capacity (Coal) ... 450 Tons
Consumption per diem (economical speed) ... 34
Economical speed ... 9 Knots
Pumping capacity—per hour ... 600 Tons
Engines—Vertical Triple Expansion, surface condensing about 2,500 I.H.P. ... 2 Sets
Boilers—Cylindrical Return Tube 3 Furnaces (with Wood's forced draught) Working pressure 180 lbs. per sq. in. 4 No. 1
IMPORTANT ARTICLES ON BOARD.
Paint Steam and hand Windlass—By Clarke Chapman.
Steam Capstan for Mooring and Warping—By Clarke Chapman.
Anchors, 48 Cwts., 40 Cwts., 44 Cwts. and 16 Cwts.—4 No.
Chain Cable 2 1/2" 210 fms., 3" 90 fms. Lifelines 2 1/2" 2 No.
Fresh Water tank capacity 14 Tons can be augmented by After Peak Tank to about 150 Tons.
Vessel is fitted with spacious Officers Quarters, also good crew accommodation.

Lloyd's Register July, 1922
Chased 100", A being fit to carry oil in bulk.
F.P. above 15' F.

Suez Canal Certificate June, 1918.
Tenders will be received in the Office of the Commodore, Hongkong, up to Noon on MONDAY, 26th FEBRUARY, 1923.

H. G. LOWE,
Naval Store Officer.
Hong Kong, 12th January, 1923.

NEW WORLD FLIGHT.

SIR KEITH SMITH'S PLANS.

"I hope to make a start on my world flight at the end of April," said Sir Keith Smith on his arrival at Liverpool last month, from New York by the Cunard liner *Olympic*. The famous airman, after attending his brother's funeral at Adelaide, proceeded from Australia via China, Japan, Siberia, Canada, and America, and during this tour of over eight months made the necessary landing arrangements. Sir Keith Smith hopes to use a Viking machine, and will travel eastward. Everything is ready for the flight, and he is hopeful of success.

JOHN L. THORNYCROFT
AND CO., LTD.
SHIPBUILDERS AND ENGINEERS
London, Southampton and Glasgow.

PASSENGER AND CARGO VESSELS OF ALL TYPES UP TO 6,000 TONS.
OCEAN-GOING TUGS, MOTOR BOATS (SEA OR RIVER)
UP TO 50 KNOTS.

TURBINES AND RECIPROCATING MACHINERY AND PROPELLERS.
MARINE AND STATIONARY OIL ENGINES 8 TO 90 B.H.P.
MOTOR VEHICLES 2 TO 6 TONS.

WATER-TUBE BOILERS.

FOR QUOTATION, APPLY—
10, KIKIANG ROAD,
SHANGHAI.

Dress Wear Our accessories for Evening Dress wear have those niceties of finish that make for greater distinction, comfort and economy.

Dinner and Theatre. Collars

Ties

Shirts

Socks

Shoes

MACKINTOSH
A CO., LTD.
Men's Wear Specialists,
Alexandra Building, Des Voeux Road.

DO YOU SHOP WISELY?

Our 20 years' Experience in the Department Store has enabled us to build up a service, that is unequalled in South China. We can supply all your requirements at very lowest prices. For **VALUE, SERVICEABILITY, RELIABILITY, COURTESY** and **ECONOMY** do your shopping at

THE SINCERE CO., LTD.,
UNIVERSAL PROVIDERS.

RACE WEEK MILLINERY
AT
WHITEAWAY'S.

We have just received a Consignment of Ladies' Race Model Trimmed Millinery especially selected for **RACE WEEK.**

NEW, SMART AND UP-TO-DATE.

PRICES EXTREMELY MODERATE.

INSPECTION CORDIALLY INVITED.

WHITEAWAY, LAIDLAW & CO., LTD.,
HONGKONG.

DR. SUN YAT-SEN'S ADDRESS A NEAT COMPLIMENT TO HONGKONG WHY HE BECAME A REVOLUTIONIST. TO ESTABLISH A HONGKONG TYPE OF GOVERNMENT IN CHINA.

As announced, Dr. Sun Yat-sen addressed the members of the Hongkong University Union yesterday morning and had a most enthusiastic audience. The University authorities lent the Great Hall for the meeting and a social touch was given by the provision of light refreshments. Dr. Sun Yat-sen and several visitors sat down at a table at the end of the hall and the students, faced one another, at long tables in the body of the hall. Amongst those who occupied seats at the principal table were: Lady Brunyate, the Hon. Mr. Claud Severn, C.M.G., (representing the Vice-Chancellor of the University, Sir William Brunyate, who is in Shanghai), Sir Robert Ho Tung, the Hon. Mr. P. H. Holyoak, the Rev. Dr. T. W. Pearce, Mr. Eugene Chen, Mr. Teesdale Mackintosh, and Mr. Percy Smith. Others present were: The Hon. Mr. H. E. Pollock, Dr. J. H. Sanders, Mr. W. L. Leach and members of the professional staff of the University.

A considerable body of students at the University Gate awaited Dr. Sun Yat-sen's arrival in Sir Robert Ho Tung's motor-car. They had a chair in readiness and persuaded the visitor to enter it. A dozen students, principally past Presidents of the University Union, then carried Dr. Sun to the Great Hall. Dr. Sun Yat-sen seemed very pleased at the warmth of his reception. As one who—as he afterwards said—had overthrown the Manchu Dynasty it was perhaps appropriate that Dr. Sun should not comport himself in Royal fashion during the triumphal procession. He seemed at a loss what to do with his hat and carried it stiffly, at arm's length above his head throughout the journey. But the posture had something characteristic of nationality, it was just the attitude in which banners are borne in a Chinese procession.

The visitor's entrance into the Great Hall was a signal for long continued applause which Dr. Sun Yat-sen acknowledged with bows. The assembly seated itself and there was a pause. Mr. Edward Ho Tung, this year's President of the Union, not perhaps very accustomed to conducting a mass meeting, did not quite know what to do next, but an encouraging cheer from the meeting brought him to his feet to introduce Dr. Sun Yat-sen which he did in a neatly-phrased speech. The Hon. Mr. Claud Severn welcomed the visitor on behalf of the Vice-Chancellor of the University, and Dr. Sun Yat-sen then addressed the gathering for about three-quarters of an hour, speaking slowly but not very clearly. The audience was mightily entertained by Dr. Sun Yat-sen's explanation that he got his revolutionary ideas in Hongkong. The good order prevailing in Hongkong and the contrast when he returned to his home in the adjoining province—where he had to be his own policeman—led Dr. Sun Yat-sen to become a revolutionist on behalf of good government for China. That good government has not yet been the outcome, Dr. Sun Yat-sen explained by a simile: The old house had been pulled down, but the new house was not yet built. Presents suffering was the price to be paid for the future happiness of China. Reminded by an aside from Mr. Eugene Chen that he had perhaps spoken long enough, Dr. Sun delivered this neat conclusion: "Fellow students: you and I have studied in this English Colony and in an English University and we must learn by English example. We must carry this English example of good government to every part of China."

A report of the speeches is given below.
SPEECHES OF WELCOME.

In welcoming the visitor, Mr. Edward Ho Tung said Dr. Sun's name was almost synonymous with that of the China, and his experiences, if written in book form, would make one of the most fascinating romances ever written. (Applause.) If a love of liberty was a test of greatness, if a love of one's country was a test of greatness, and if a love of one's own people was a test of greatness, then Dr. Sun would be associated with the same of greatness itself. (Loud applause.) The speaker went on to refer to the time when Dr. Sun was a medical student at the Hongkong College of Medicine, from which institution the University sprang, so that the University could claim to have produced a great man. (Applause.) Dr. Sun was a great Chinese, a true gentleman and a large-hearted patriot. (Applause.)

The Hon. Mr. Claud Severn, called by the Chairman to speak in the absence of the Vice-Chancellor, said they all appreciated Dr. Sun's kindness in addressing them, as was shown by their demonstrative welcome. It was especially fitting that Dr. Sun should address

them, because not only was he one of the original members of the College of Medicine, but the first member of it. (Applause.) And he studied under two great men—Sir Patrick Manson and Sir James Cantlie—both of whom had done a great deal for health and medical science. Sir James Cantlie was still alive and doing most useful work in England. He (Mr. Severn) first met Dr. Sun in the Straits Settlements before he embarked on the great work of his life, the founding of the Chinese Republic. He had met him once since in Hongkong and he had always hoped that he would be given another opportunity of meeting him. That chance had come under very happy auspices. He extended to Dr. Sun a very hearty welcome and, on behalf of the University of Hongkong, assured him of their good wishes.

DR. SUN YAT-SEN'S ADDRESS.

Dr. Sun Yat-sen, who received another ovation on rising to speak, began by saying that he felt as though he had returned home, because Hongkong and its University were his intellectual birthplace. He had not prepared a speech but thought he would like to answer certain questions which had been put to him many times and which, no doubt, many present would also like to put to him. He had never before been able to answer it properly, but he felt to-day that he was in a position to answer. The question was "Where and how did I get my revolutionary and modern ideas?" The answer was, "I got my ideas in this very place, in the Colony of Hongkong." (Laughter and applause.) "I am going to tell you," continued Dr. Sun, "how I got those ideas. More than thirty years ago I was studying in Hongkong and spent a great deal of spare time in walking the streets of the Colony. Hongkong impressed me a great deal, because there was orderly calm and because there was artistic work being done without interruption. I went to my home in Haiphong twice a year and immediately noticed the great difference. There was disorder instead of order, insecurity instead of security."

HIS OWN PROTECTOR.

"When I arrived home I had to be my own policeman and my own protector. The first matter for my care was to see my rifle was in order and to make sure plenty of ammunition was still left. I had to prepare for action for the night. Each time it was like this year after year. I compared Haiphong with Hongkong and, although they are only 50 miles apart, the difference of the Governments impressed me very much. Afterwards, I saw the outside world and I began to wonder how it was that foreigners, that Englishmen could do such things as they had done, for example, with the barren rock of Hongkong, within 70 or 80 years, while China, in 4,000 years, had no place like Hongkong."

INTERESTING AUTOBIOGRAPHICAL DETAILS.

After he had studied all this, Dr. Sun continued, he went home to persuade the village elders to do the same thing, on a small scale, at least to clear the streets and make a road to connect with the next village. The elders approved, but said, "We have not got the money." He replied, "Labour can be had. We young men can start the work." During his stay at home he applied himself to sweep the street and clean the road. (Applause.) And many young men followed him. Immediately they began work outside the village, there was trouble and at last he had to give up his idea of getting Hongkong on a small scale. (Laughter.) Later, he approached the magistrate of the district, who was very sympathetic and promised to help during the next vacation. But when that next vacation came round he found that there was a new magistrate—a man who had paid \$50,000 for the post and so the previous holder had been removed. STUDYING THE PRINCIPLES OF GOVERNMENT.

Such cases, one after another, impressed him and he returned to Hongkong and began to study the government. He found that among the government officials corruption was the exception and not the rule. (Applause.) It was quite the contrary in China, where corruption among officials was the rule. (Laughter.) He thought the Provincial Government would be better and went to Canton. He found that the higher the government the more corrupt it was. (Laughter.) Finally he went to Peking, but he found things there one hundred times more corrupt and rotten than even in Canton, and he was forced to the opinion that after all, village government was the

purest government in China. (Applause.) He was told that the good governments in England and in Europe were not at first natural to those places, but that men had brought about a change themselves. In England a few hundred years ago there was just the same corruption, just the same forgeries in the Courts, and the same cruelty. But he was told, Englishmen loved liberty and that Englishmen had said, "We shall no longer stand these things, we shall change them." Then the idea came into his head, "Why can we not change it in China?" (Applause.) We must imitate the same thing; we must change the government first, before we can start anything. Without good government a people could do nothing and in China "we had no government" and were miserable for many centuries. Immediately after I graduated I saw, added Dr. Sun, that it was necessary to give up my profession of healing men and take up my part to cure the country. (Loud applause.) That is the answer to the question, where did I get my revolutionary ideas: it is entirely in Hongkong. (Laughter.)

A MODERATE REVOLUTIONIST.

"But of course, after I became a revolutionist, people said all sorts of things about me. People do not understand that a Chinese revolutionist is only a moderate European politician—much laughter and applause. We are not fighting for extremes; we are fighting for moderate government—for good government. After many years of application and organisation I succeeded in removing the Manchu Dynasty and in establishing a Republic in its place. (Applause.) This Republic has lasted twelve years and it means to stay—it will be everlasting. (Applause.) Of course, during the last twelve years there had been many troubles; people suffered a great deal; more than before. And the public in China blame the revolutionists and say they would rather have the old monarchy. The Republic means making a master of everyone; making our 400 million people to be the master of the whole. People in China do not realise their new position; many of them take no interest in this new change because they suffer. It is like pulling down an old building and putting up a new one. We have pulled down the Manchu monarchy, but we have had no time, in twelve years, to build up a big republic. So, at this juncture, the old house is gone and the new one is not yet finished, so rain and storm come in and all must suffer. This suffering is merely the

PRICE OF FUTURE HAPPINESS.

(Applause.) Although the great majority of the Chinese do not realise the change, the intellectual class all support this new Republic. (Applause.)—and we have many friends outside China—many sympathisers as well as opponents and critics.

"Our opponents say that China is not ripe for a republic and that it is better to restore the monarchy." Dr. Sun went on to remark that twice during the past twelve years attempts had been made to restore the Monarchy; once by Yuan Shikai and once by the Manchu Emperor. But both attempts had failed. (Applause.) Twice they had been disturbed in building the Republic, and even some friends of China lost hope. They had not succeeded very well with the republican form of Government yet, because the movement was only in the transition stage. If they looked for permanent peace in China, they must first get the task of change accomplished and finish the structure of the new house.

TRIALS OF THE YOUNG REPUBLIC.

The elements that had disturbed the revolutionists had been many. Firstly, there were the Manchus making a strong fight to exterminate the new ideas; secondly there was the mandarin class seeking to obstruct; and then there were the Tutchens and the military caste. It was only when such obstacles were gone that China would have permanent peace. They were still fighting for good government and as soon as they had good government the Chinese people would be contented and peaceful. That much could be proved by Hongkong and the Straits Settlements, for there were over one million Chinese in the south and about 600,000 here, and whatever they might have been before they went to such places, they were now peaceful and good citizens. The Chinese people were easily governed and with good government would be content. Dr. Sun concluded with these words:

"My fellow students; you and I have studied in this English Colony, and in an English University and we must learn by English examples. We must carry this English example of good government to every part of China." (Loud applause.)

A student in the body of the hall then read a panegyric of Dr. Sun Yat-sen which he had prepared. He was not clearly heard but he hailed Dr. Sun as the Father of the Republic and as the only man who was able to save China and bring about the change in corrupt officials, and the displacement of superstitious soldiers. (Applause.)

Test was then served and afterwards a group photograph with Dr. Sun Yat-sen in the centre was taken.

COMPANY MEETING. HONGKONG AND KOWLOON WHARF AND GODOWN CO., LTD.

A large increase of revenue from storage, wharf, and lighter work during the past year was reported by the Chairman at the annual ordinary meeting of the Hongkong and Kowloon Wharf and Godown Co., Ltd.

The meeting was held at the offices of Messrs. Jardine, Matheson & Co., Ltd., yesterday, at noon, the Chairman, Mr. D. G. M. Bernard, presiding. The directors present were:—Sir Paul Chater, C.M.G.; Messrs. A. O. Lang, H. W. Sassoon, A. H. Compton, A. S. D. Cousland, Allan Cameron, E. S. Abraham, T. G. Weall, and the Secretary (Mr. W. S. Brown).

The following shareholders attended:—Messrs. R. L. Bridger, A. Ellis, Lau Mok Lin, W. Logan, A. W. Heron, M. A. Razack, Chau Siu Ki, E. E. Ellis, M. Chan Harr, C. H. Lyson, Ho Leung, Jan Cor Sang, Leo Ping Sen, T. M. Gregory, R. A. Rodgers, M. S. Northcote, T. Arthur, E. Sadick, J. T. Bagram, T. Petrie, W. J. Carroll, and C. H. W. Kew.

THE CHAIRMAN, in moving the adoption of the report and accounts, said:—

"During the past year we have been exceptionally busy, and there is a large increase in our revenue from storage, wharf and lighter work."

The balance available for appropriation is \$1,223,403.66, which includes the amount (\$291,808.88) brought forward from the previous year. Your Directors recommend that this be dealt with as follows:—

| | |
|---|-----------------------|
| Pay a dividend of \$6 per share | 430,000.00 |
| Pay a bonus of \$3 per share | 240,000.00 |
| Transfer to equalization of dividend fund | 100,000.00 |
| Transfer to special repairs fund | 100,000.00 |
| Carry forward | 303,403.66 |
| | \$1,223,403.66 |

and I trust this will meet with your approval.

The special repairs fund to which it is proposed to transfer \$100,000 is a new account. It is being opened to meet the cost of extensive repairs which are becoming necessary to the older wharves and some of the lighters. You will observe from the profit and loss account that allowance for depreciation has been made its usual. In view of the satisfactory result of last year's working, your Directors decided to provide \$150,000 for depreciation of Kowloon buildings. Hitherto, little has been written off, and they have stood in our books at too high a figure. The addition of \$100,000 under the heading "Land and Buildings at Hongkong" in the balance sheet is due to the purchase of a wharf and godown at West Point, which are a valuable addition to the Company's premises.

Sir Paul Chater seconded the adoption of the report and accounts, and the motion was carried unanimously.

Mr. W. Logan moved, and Mr. R. L. Bridger seconded that the confirmation of the following as Directors:—Messrs. H. W. Sassoon, E. S. Abraham, T. G. Weall and A. H. Compton. The motion was carried unanimously.

On the proposal of Mr. C. H. W. Kew, seconded by Mr. E. E. Ellis, the Hon. Mr. E. V. D. Parr and Mr. A. S. D. Cousland, retiring directors, were re-appointed.

Messrs. H. Percy Smith and C. Bernard Brown were re-appointed auditors at a remuneration of \$700 each.

REVOLVER'S FAULTY MECHANISM.

SAVES SERGEANT'S LIFE.

Pointing a revolver at the chest of a police sergeant and pulling the trigger twice with intent to resist or prevent his lawful apprehension, was one of the charges against a Chinese at the Magistrate's yesterday afternoon. He was also charged with being in unlawful possession of a revolver and ammunition.

According to the evidence, an Indian police sergeant was on patrol duty on the sea shore at Kowloon City, near Tokwan, in the early hours of the 12th inst., when he was observed by three men in a sampan moored against a nearby wharf. They left the boat and walked off in the direction of Tokwan, and the sergeant followed them. They kept on looking back at him, and then stopped under a tree. He stopped also, and they commenced to run. The sergeant ran after them, and caught the defendant, who was in the rear of his companions, by the coat collar. He told him not to touch him as he was not a thief, but the sergeant merely shook him and told him to be quiet. The captive then drew a revolver from the outside left hand pocket of his jacket, pressed it against the officer's breast, and pulled the trigger twice. There were two bullets in the chamber, but, by a strange mischance, both missed, and the sergeant, without the weapon from him. On the way to Hingmoh Police Station they met the prisoner's companions, and the officer, thinking they were going to try and release his prisoner, drew his own revolver and fired a couple of shots in their direction. They made off, and he was not further molested.

Defendant made a statement from the dock to the effect that the sergeant "planted" the revolver upon him. After hearing the evidence, the Magistrate (Mr. J. H. Wood), committed the prisoner to the next Criminal Session.

INTERPORT GOLF.

HONGKONG & SHANGHAI.

SINGLES PLAYED OFF YESTERDAY.

BOTH SIDES FINISH ALL SQUARE.

The Interport golf match between Hongkong and Shanghai was commenced yesterday at Fanling, under practically perfect conditions. The greens were, perhaps, a little on the fast side, but otherwise the Old Course could not have been better.

Unlike last year, when the match was decided on one day's stroke play, the competition this year was altered in two ways. In the first place the match was extended to cover two days. Last year it was confined to one day, when only singles were played. This year the committee divided the match into two sections—singles and four-ball games—the singles being played off yesterday and the four-ball match will be played off to-day. Instead of stroke play, match play was the deciding factor this year.

The opposing teams are:—
SHANGHAI.—J. B. Ferrier, Rev. W. P. Roberts, Capt. E. I. M. Barrett, C. W. Porter, H. R. Malcolm and C. W. Heath.

HONGKONG.—A. B. Stewart, H. R. Buckland, Major Gandy, B. D. Crawford Morgan, G. S. Archbutt and R. A. Camidge.

The singles match yesterday proved to be a very exciting one, first one side and then the other having the advantage. In all, 36 holes were played; eighteen in the morning and eighteen in the afternoon. On the morning's play Hongkong was placed in a very strong position, being a total of 13 holes up. In the afternoon Shanghai pulled the game round in a brilliant way, thanks to the good work of Ferrier, Roberts and Porter. At the conclusion of the day's play the result was three points for Shanghai and three points for Hongkong.

This result will make the four-ball game all the more exciting to-day, and on yesterday's play it is hard to say which side will be victorious.

Perhaps the outstanding feature of yesterday's play was the brilliant work of the Shanghai champion, who, in the morning went round in 80, and in the afternoon equalled the record for the course by doing the round in 72. Roberts did a 75, whilst Major Gandy for Hongkong also went round in the afternoon with a very fine 75. Camidge (Hongkong) was the only man to go round twice in under 80 on each occasion.

The following table of the approximate number of strokes taken by both sides is interesting:—

| HONGKONG. | |
|-----------------------|------------|
| Morning. | Afternoon. |
| Major Gandy | 81 |
| R. A. Camidge | 79 |
| A. B. Stewart | 81 |
| B. D. C. Morgan | 80 |
| H. R. Buckland | 82 |
| G. S. Archbutt | 82 |
| Total | 902 |

| SHANGHAI. | |
|--------------------------|-----|
| J. B. Ferrier | 80 |
| Rev. W. P. Roberts | 83 |
| Capt. Barrett | 81 |
| C. W. Porter | 83 |
| C. T. Beath | 84 |
| H. R. Malcolm | 85 |
| Total | 965 |

THE RESULT IN POINTS.

| SHANGHAI | HONGKONG |
|---------------------------|------------------------|
| J. B. Ferrier 1 (80) | A. B. Stewart 0 |
| Rev. W. P. Roberts 1 (83) | H. R. Buckland 0 |
| Capt. Barrett 1 (81) | Major Gandy 1 (75) |
| C. W. Porter 1 (83) | G. S. Archbutt 0 |
| C. T. Beath 1 (84) | B. D. C. Morgan 1 (80) |
| H. R. Malcolm 1 (85) | R. A. Camidge 1 (79) |
| Total | 3 pts. |

THE DAY'S PLAY IN DETAIL.

J. B. FERRIER v. A. B. STEWART.

A. B. Stewart and J. B. Ferrier were the first pair to start off in the morning. As they are the respective champions of Hongkong and Shanghai a good match was expected. Stewart started well and holed out with a six yard putt. The hole he did in three, and under bogey. Ferrier took one more, but he also had a good putt, from about the same distance. The next hole was halved, and at the third Stewart was two up, gaining the hole with another fine putt. From then onwards he gradually fell away. This was especially noticeable on the greens. The Shanghai champion soon took the lead and held it. At the end of the morning round he was three up. Stewart was not comfortable off the greens but his two shots and iron shots were good. The approximate scores for the morning round were: Ferrier, 60; Stewart, 81.

Ferrier continued to play remarkably fine golf in the afternoon, rarely requiring more than two putts on the green and in some instances only one. He drove a long ball and his approach shots and putts were brilliant. Only once was he in trouble and that was at the 14th where he found the ditch. He made a good recovery and holed out. Stewart, also, played well but suffered from Ferrier's consistent brilliancy. He had hard luck on several occasions. The play commenced in the afternoon with Roberts being three up. The 18th he also secured. The next was halved. Ferrier did the 19th in bogey (3) as against Stewart's four. The 20th

he did in two under bogey. The players halved the next three and then Stewart reduced the lead of six by one, claiming the 23rd, which he did in bogey. At the turn for home Ferrier was again six up and he got two of the next three which gave him the match on the 30th green. The result was eight up and six to go.

The approximate scores for the 36 holes were:

| | |
|---------------|-----|
| Ferrier | 152 |
| Stewart | 100 |

Ferrier's score for the afternoon was equal to the record for the course which is held by an American visitor named Mr. Davies, and by Lieut. Bacon. The record score is 72.

Ferrier's card was as follows:—
Out

In

Total

W. F. ROBERTS v. H. R. BUCKLAND.

H. R. Buckland also opened his match with the Rev. W. P. Roberts in fine style. After halving the first two holes he took the next three, getting the third in one under bogey. Roberts at the sixth hole had the misfortune to be stymied. This did not deter him, however, and he manoeuvred the ball round the stymie and found the hole. At the eighth hole Buckland still held the lead. At the next hole both men were at a disadvantage and halved the hole in two over bogey.

From the turn for home a keen struggle ensued. Buckland's lead was reduced to one, but he secured two holes in succession which gave him a lead of three. The 15th hole he won by a marvellous recovery from the rough, which he followed by a fine approach, holing out in four. Roberts could not beat this and the hole was halved. The 16th hole he won by a fine approach, holing out in four. Roberts could not beat this and the hole was halved. The 17th hole he won by a fine approach, holing out in four. Roberts could not beat this and the hole was halved. The 18th hole he won by a fine approach, holing out in four. Roberts could not beat this and the hole was halved. The 19th hole he won by a fine approach, holing out in four. Roberts could not beat this and the hole was halved. The 20th hole he won by a fine approach, holing out in four. Roberts could not beat this and the hole was halved. The 21st hole he won by a fine approach, holing out in four. Roberts could not beat this and the hole was halved. The 22nd hole he won by a fine approach, holing out in four. Roberts could not beat this and the hole was halved. The 23rd hole he won by a fine approach, holing out in four. Roberts could not beat this and the hole was halved. The 24th hole he won by a fine approach, holing out in four. Roberts could not beat this and the hole was halved. The 25th hole he won by a fine approach, holing out in four. Roberts could not beat this and the hole was halved. The 26th hole he won by a fine approach, holing out in four. Roberts could not beat this and the hole was halved. The 27th hole he won by a fine approach, holing out in four. Roberts could not beat this and the hole was halved. The 28th hole he won by a fine approach, holing out in four. Roberts could not beat this and the hole was halved. The 29th hole he won by a fine approach, holing out in four. Roberts could not beat this and the hole was halved. The 30th hole he won by a fine approach, holing out in four. Roberts could not beat this and the hole was halved. The 31st hole he won by a fine approach, holing out in four. Roberts could not beat this and the hole was halved. The 32nd hole he won by a fine approach, holing out in four. Roberts could not beat this and the hole was halved. The 33rd hole he won by a fine approach, holing out in four. Roberts could not beat this and the hole was halved. The 34th hole he won by a fine approach, holing out in four. Roberts could not beat this and the hole was halved. The 35th hole he won by a fine approach, holing out in four. Roberts could not beat this and the hole was halved. The 36th hole he won by a fine approach, holing out in four. Roberts could not beat this and the hole was halved.

Commencing the afternoon round with two holes up, Buckland soon lost his advantage by losing the first two holes. He also lost the next two, thus giving Roberts a lead which he increased, and at the 12nd hole it was all over, Roberts winning by four and two. Buckland, after tiffin, fell away with his drives at the first few holes, pulling his drive badly. At the 24th he showed great improvement in this direction and was if anything, a little on the strong side. His putting, however, was weak throughout, with the exception of sinking the ball from the edge of the 25th green, which was a brilliant putt, he was unable to do anything. The 26th, on the other hand, was in good form and was consistent throughout. The respective scores for the 36 holes were:

| | |
|----------------|-----|
| Roberts | 158 |
| Buckland | 163 |

Robert's card for the afternoon was as follows:—

Out

In

Total

CAPT. BARRETT v. MAJOR GANDY.

The match between Major Gandy and Capt. Barrett was a keen struggle throughout, and at the end of the first 18 holes they were all square. The Major was driving a good length and frequently outdistanced his partner. He was not so good on the greens. Capt. Barrett was frequently in the scrub with his drive but he recovered well. The approximate scores for the morning were: Major Gandy, 81; Capt. Barrett, 81.

In the afternoon Capt. Barrett and Major Gandy got all square but at the 22nd hole Barrett had lost three of the first four holes of the afternoon. He, however, made a wonderful recovery and at the turn for home the account again stood "all square." Capt. Barrett had a persistent run of bad luck in finding the rough. He made some very good recoveries from difficult lies. Major Gandy went out in 37 and did the return half in 38, making his total for the afternoon round, 75, which was one of the best of the series of matches. He was outdistanced at times by Capt. Barrett's drives but generally made up for this by his iron shots and approach work. His putting was also good. Capt. Barrett did the afternoon round in 80 (approximately).

At the 29th hole Barrett drove two balls out of bounds in succession and thus lost the hole. Major Gandy was on the 31st green in two, but had hard luck in having his ball put out of position by his opponent's approach shot. In the putting the Major's ball was again put out of position by his opponent's putt. Only once did Major Gandy fall in his drive when he topped his ball badly. This was at the 24th. He made a wonderful recovery and halved the hole. This gave him the match by three and two.

The approximate scores were:

| | |
|---------------------|-----|
| Major Gandy | 150 |
| Capt. Barrett | 181 |

Major Gandy's card for the afternoon was as follows:—

Out

In

Total

P. W. PORTER v. G. S. ARCHBUTT.

This match in the morning proved to be a very keen tussle right to the 18th green and the morning round finished with Archbutt being one hole up. Archbutt at the 6th hole (Long Hole) was three up, but his opponent did the next in three and reduced the lead by one. At the turn the Hongkong player was still two up, and this lead he increased to three at the tenth. From thence onward there was a ding-dong fight and at the 12th hole Porter had reduced the lead to one hole up. The 17th (The Pass) went to Archbutt but he lost the last hole. On the morning round both men were driving well while if anything Archbutt had the advantage on the greens. Particularly fine was his putting on the 10th green when he holed out from a distance of 8 yards. At the ninth hole he had the luck of the game in stymying his opponent and thus securing the hole. The scores for the morning were (approximately): Archbutt, 82; Porter, 83.

Archbutt lost his lead at the 19th hole, regained it at the 20th and lost it again at the 23rd. At the turn for home he was one down. From then on it was a keen struggle, both players being evenly matched. The 28th went to Porter, whilst the next was secured by Archbutt. The three following holes were halved. Porter got the 33rd in one under bogey, which made him two up and three to play. The 34th was halved and then the match was decided on the 35th green which the Shanghai player secured after both players had got into the scrub. The result was a win for Porter, three and one to play.

The approximate scores were:

| | |
|----------------|-----|
| Porter | 163 |
| Archbutt | 166 |

C. T. BEATH v. B. D. CRAWFORD MORGAN.

The morning round in this game resulted in Morgan having the advantage of four holes up. For the most part he played excellent golf and was but rarely in serious trouble with his tee shots which were well up the fairway. His iron shots were likewise well-directed, though he was not quite so sure on the greens. Beath was inclined to be inconsistent and found the scrub frequently. His approach shots were good but he could not sink the ball from any distance on the green. The approximate scores for the morning were: Morgan, 80; Beath, 84.

A feature of this match in the afternoon was the large number of holes which were halved. Both players did the nineteenth in bogey. Morgan secured the next. The next four were halved. Morgan increased his lead at the 25th and at the turn for home was six holes up. The 28th he lost and the next four which brought them to the 32nd were halved. The match ended at this green, Morgan being five up and four to play. Morgan's score for the outward journey was 37. He played particularly good golf on the fairways, but now and again his putting was not quite as good as it might have been. He was the far more consistent player of the two.

The scores for the 36 holes were:

| | |
|--------------|-----|
| Morgan | 161 |
| Beath | 165 |

H. R. MALCOLM v. R. A. CAMIDGE.

The Hongkong player in this match (Camidge) played what was perhaps the best golf of the morning. His opponent was the young Shanghai player (Malcolm). Camidge drove with great accuracy and his tee shots were rarely off the fairway. His approach shots were equally good and had his putting been in keeping with his fairway play he would have returned a remarkably good card. Malcolm did well up to a certain point but on the return journey it must be said that he was badly beaten. The match opened with Malcolm securing the first hole. The second and third went to Camidge. He lost his advantage with the next two holes, but at the turn he was two up. He did the outward journey in 39. The bogey for the outward half is 38. Malcolm won the tenth but despite this he found it impossible to take the lead from Camidge who secured the 11th, 12th, 13th, 14th, 15th and 17th which gave him the lead of six up. The approximate scores for the morning were: Camidge, 79; Malcolm, 85.

In the afternoon the players shared the 18th and 20th whilst the next went to Malcolm who secured The Bamboo in two, one under bogey. The next three holes went to Camidge, which made him eight up. The 22nd (The Rise) Camidge did in three, as against bogey five. At the turn the Hongkong player was still eight up. The 23th was halved and the match ended on the 28th which Camidge secured in one under bogey, the result of the match being a win by Camidge, nine up and seven to play.

The approximate scores for the match were:

| | |
|---------------|-----|
| Camidge | 157 |
| Malcolm | 167 |

GOLF.

CHINA NEW YEAR COMPETITION.

The results of the China New Year Competitions played at Fanling were as follows:

Major Lloyd, 1st; Mr. J. J. King, 2nd; Mr. J. J. King, 3rd; Mr. J. J. King, 4th; Mr. J. J. King, 5th; Mr. J. J. King, 6th; Mr. J. J. King, 7th; Mr. J. J. King, 8th; Mr. J. J. King, 9th; Mr. J. J. King, 10th; Mr. J. J. King, 11th; Mr. J. J. King, 12th; Mr. J. J. King, 13th; Mr. J. J. King, 14th; Mr. J. J. King, 15th; Mr. J. J. King, 16th; Mr. J. J. King, 17th; Mr. J. J. King, 18th; Mr. J. J. King, 19th; Mr. J. J. King, 20th; Mr. J. J. King, 21st; Mr. J. J. King, 22nd; Mr. J. J. King, 23rd; Mr. J. J. King, 24th; Mr. J. J. King, 25th; Mr. J. J. King, 26th; Mr. J. J. King, 27th; Mr. J. J. King, 28th; Mr. J. J. King, 29th; Mr. J. J. King, 30th; Mr. J. J. King, 31st; Mr. J. J. King, 32nd; Mr. J. J. King, 33rd; Mr. J. J. King, 34th; Mr. J. J. King, 35th; Mr. J. J. King, 36th; Mr. J. J. King, 37th; Mr. J. J. King, 38th; Mr. J. J. King, 39th; Mr. J. J. King, 40th; Mr. J. J. King, 41st; Mr. J. J. King, 42nd; Mr. J. J. King, 43rd; Mr. J. J. King, 44th; Mr. J. J. King, 45th; Mr. J. J. King, 46th; Mr. J. J. King, 47th; Mr. J. J. King, 48th; Mr. J. J. King, 49th; Mr. J. J. King, 50th; Mr. J. J. King, 51st; Mr. J. J. King, 52nd; Mr. J. J. King, 53rd; Mr. J. J. King, 54th; Mr. J. J. King, 55th; Mr. J. J. King, 56th; Mr. J. J. King, 57th; Mr. J. J. King, 58th; Mr. J. J. King, 59th; Mr. J. J. King, 60th; Mr. J. J. King, 61st; Mr. J. J. King, 62nd; Mr. J. J. King, 63rd; Mr. J. J. King, 64th; Mr. J. J. King, 65th; Mr. J. J. King, 66th; Mr. J. J. King, 67th; Mr. J. J. King, 68th; Mr. J. J. King, 69th; Mr. J. J. King, 70th; Mr. J. J. King, 71st; Mr. J. J. King, 72nd; Mr. J. J. King, 73rd; Mr. J. J. King, 74th; Mr. J. J. King, 75th; Mr. J. J. King, 76th; Mr. J. J. King, 77th; Mr. J. J. King, 78th; Mr. J. J. King, 79th; Mr. J. J. King, 80th; Mr. J. J. King, 81st; Mr. J. J. King, 82nd; Mr. J. J. King, 83rd; Mr. J. J. King, 84th; Mr. J. J. King, 85th; Mr. J. J. King, 86th; Mr. J. J. King, 87th; Mr. J. J. King, 88th; Mr. J. J. King, 89th; Mr. J. J. King, 90th; Mr. J. J. King, 91st; Mr. J. J. King, 92nd; Mr. J. J. King, 93rd; Mr. J. J. King, 94th; Mr. J. J. King, 95th; Mr. J. J. King, 96th; Mr. J. J. King, 97th; Mr. J. J. King, 98th; Mr. J. J. King, 99th; Mr. J. J. King, 100th; Mr. J. J. King, 101st; Mr. J. J. King, 102nd; Mr. J. J. King, 103rd; Mr. J. J. King, 104th; Mr. J. J. King, 105th; Mr. J. J. King, 106th; Mr. J. J. King, 107th; Mr. J. J. King, 108th; Mr. J. J. King, 109th; Mr. J. J. King, 110th; Mr. J. J. King, 111th; Mr. J. J. King, 112th; Mr. J. J. King, 113th; Mr. J. J. King, 114th; Mr. J. J. King, 115th; Mr. J. J. King, 116th; Mr. J. J. King, 117th; Mr. J. J. King, 118th; Mr. J. J. King, 119th; Mr. J. J. King, 120th; Mr. J. J. King, 121st; Mr. J. J. King, 122nd; Mr. J. J. King, 123rd; Mr. J. J. King, 124th; Mr. J. J. King, 125th; Mr. J. J. King, 126th; Mr. J. J. King, 127th; Mr. J. J. King, 128th; Mr. J. J. King, 129th; Mr. J. J. King, 130th; Mr. J. J. King, 131st; Mr. J. J. King, 132nd; Mr. J. J. King, 133rd; Mr. J. J. King, 134th; Mr. J. J. King, 135th; Mr. J. J. King, 136th; Mr. J. J. King, 137th; Mr. J. J. King, 138th; Mr. J. J. King, 139th; Mr. J. J. King, 140th; Mr. J. J. King, 141st; Mr. J. J. King, 142nd; Mr. J. J. King, 143rd; Mr. J. J. King, 144th; Mr. J. J. King, 145th; Mr. J. J. King, 146th; Mr. J. J. King, 147th; Mr. J. J. King, 148th; Mr. J. J. King, 149th; Mr. J. J. King, 150th; Mr. J. J. King, 151st; Mr. J. J. King, 152nd; Mr. J. J. King, 153rd; Mr. J. J. King, 154th; Mr. J. J. King, 155th; Mr. J. J. King, 156th; Mr. J. J. King, 157th; Mr. J. J. King, 158th; Mr. J. J. King, 159th; Mr. J. J. King, 160th; Mr. J. J. King, 161st; Mr. J. J. King, 162nd; Mr. J. J. King, 163rd; Mr. J. J. King, 164th; Mr. J. J. King, 165th; Mr. J. J. King, 166th; Mr. J. J. King, 167th; Mr. J. J. King, 168th; Mr. J. J. King, 169th; Mr. J. J. King, 170th; Mr. J. J. King, 171st; Mr. J. J. King, 172nd; Mr. J. J. King, 173rd; Mr. J. J. King, 174th; Mr. J. J. King, 175th; Mr. J. J. King, 176th; Mr. J. J. King, 177th; Mr. J. J. King, 178th; Mr. J. J. King, 179th; Mr. J. J. King, 180th; Mr. J. J. King, 181st; Mr. J. J. King, 182nd; Mr. J. J. King, 183rd; Mr. J. J. King, 184th; Mr. J. J. King, 185th; Mr. J. J. King, 186th; Mr. J. J. King, 187th; Mr. J. J. King, 188th; Mr. J. J. King, 189th; Mr. J. J. King, 190th; Mr. J. J. King, 191st; Mr. J. J. King, 192nd; Mr. J. J. King, 193rd; Mr. J. J. King, 194th; Mr. J. J. King, 195th; Mr. J. J. King, 196th; Mr. J. J. King, 197th; Mr. J. J. King, 198th; Mr. J. J. King, 199th; Mr. J. J. King, 200th; Mr. J. J. King, 201st; Mr. J. J. King, 202nd; Mr. J. J. King, 203rd; Mr. J. J. King, 204th; Mr. J. J. King, 205th; Mr. J. J. King, 206th; Mr. J. J. King, 207th; Mr. J. J. King, 208th; Mr. J. J. King, 209th; Mr. J. J. King, 210th; Mr. J. J. King, 211st; Mr. J. J. King, 212nd; Mr. J. J. King, 213rd; Mr. J. J. King, 214th; Mr. J. J. King, 215th; Mr. J. J. King, 216th; Mr. J. J. King, 217th; Mr. J. J. King, 218th; Mr. J. J. King, 219th; Mr. J. J. King, 220th; Mr. J. J. King, 221st; Mr. J. J. King, 222nd; Mr. J. J. King, 223rd; Mr. J. J. King, 224th; Mr. J. J. King, 225th; Mr. J. J. King, 226th; Mr. J. J. King, 227th; Mr. J. J. King, 228th; Mr. J. J. King, 229th; Mr. J. J. King, 230th; Mr. J. J. King, 231st; Mr. J. J. King, 232nd; Mr. J. J. King, 233rd; Mr. J. J. King, 234th; Mr. J. J. King, 235th; Mr. J. J. King, 236th; Mr. J. J. King, 237th; Mr. J. J. King, 238th; Mr. J. J. King, 239th; Mr. J. J. King, 240th; Mr. J. J. King, 241st; Mr. J. J. King, 242nd; Mr. J. J. King, 243rd; Mr. J. J. King, 244th; Mr. J. J. King, 245th; Mr. J. J. King, 246th; Mr. J. J. King, 247th; Mr. J. J. King, 248th; Mr. J. J. King, 249th; Mr. J. J. King, 250th; Mr. J. J. King, 251st; Mr. J. J. King, 252nd; Mr. J. J. King, 253rd; Mr. J. J. King, 254th; Mr. J. J. King, 255th; Mr. J. J. King, 256th; Mr. J. J. King, 257th; Mr. J. J. King, 258th; Mr. J. J. King, 259th; Mr. J. J. King, 260th; Mr. J. J. King, 261st; Mr. J. J. King, 262nd; Mr. J. J. King, 263rd; Mr. J. J. King, 264th; Mr. J. J. King, 265th; Mr. J. J. King, 266th; Mr. J. J. King, 267th; Mr. J. J. King, 268th; Mr. J. J. King, 269th; Mr. J. J. King, 270th; Mr. J. J. King, 271st; Mr. J. J. King, 272nd; Mr. J. J. King, 273rd; Mr. J. J. King, 274th; Mr. J. J. King, 275th; Mr. J. J. King, 276th; Mr. J. J. King, 277th; Mr. J. J. King, 278th; Mr. J. J. King, 279th; Mr. J. J. King, 280th; Mr. J. J. King, 281st; Mr. J. J. King, 282nd; Mr. J. J. King, 283rd; Mr. J. J. King, 284th; Mr. J. J. King, 285th; Mr. J. J. King, 286th; Mr. J. J. King, 287th; Mr. J. J. King, 288th; Mr. J. J. King, 289th; Mr. J. J. King, 290th; Mr. J. J. King, 291st; Mr. J. J. King, 292nd; Mr. J. J. King, 293rd; Mr. J. J. King, 294th; Mr. J. J. King, 295th; Mr. J. J. King, 296th; Mr. J. J. King, 297th; Mr. J. J. King, 298th; Mr. J. J. King, 299th; Mr. J. J. King, 300th; Mr. J. J. King, 301st; Mr. J. J. King, 302nd; Mr. J. J. King, 303rd; Mr. J. J. King, 304th; Mr. J. J. King, 305th; Mr. J. J. King, 306th; Mr. J. J. King, 307th; Mr. J. J. King, 308th; Mr. J. J. King, 309th; Mr. J. J. King, 310th; Mr. J. J. King, 311st; Mr. J. J. King, 312nd; Mr. J. J. King, 313rd; Mr. J. J. King, 314th; Mr. J. J. King, 315th; Mr. J. J. King, 316th; Mr. J. J. King, 317th; Mr. J. J. King, 318th; Mr. J. J. King, 319th; Mr. J. J. King, 320th; Mr. J. J. King, 321st; Mr. J. J. King, 322nd; Mr. J. J. King, 323rd; Mr. J. J. King, 324th; Mr. J. J. King, 325th; Mr. J. J. King, 326th; Mr. J. J. King, 327th; Mr. J. J. King, 328th; Mr. J. J. King, 329th; Mr. J. J. King, 330th; Mr. J. J. King, 331st; Mr. J. J. King, 332nd; Mr. J. J. King, 333rd; Mr. J. J. King, 334th; Mr. J. J. King, 335th; Mr. J. J. King, 336th; Mr. J. J. King, 337th; Mr. J. J. King, 338th; Mr. J. J. King, 339th; Mr. J. J. King, 340th; Mr. J. J. King, 341st; Mr. J. J. King, 342nd; Mr. J. J. King, 343rd; Mr. J. J. King, 344th; Mr. J. J. King, 345th; Mr. J. J. King, 346th; Mr. J. J. King, 347th; Mr. J. J. King, 348th; Mr. J. J. King, 349th; Mr. J. J. King, 350th; Mr. J. J. King, 351st; Mr. J. J. King, 352nd; Mr. J. J. King, 353rd; Mr. J. J. King, 354th; Mr. J. J. King, 355th; Mr. J. J. King, 356th; Mr. J. J. King, 357th; Mr. J. J. King, 358th; Mr. J. J. King, 359th; Mr. J. J. King, 360th; Mr. J. J. King, 361st; Mr. J. J. King, 362nd; Mr. J. J. King, 363rd; Mr. J. J. King, 364th; Mr. J. J. King, 365th; Mr. J. J. King, 366th; Mr. J. J. King, 367th; Mr. J. J. King, 368th; Mr. J. J. King, 369th; Mr. J. J. King, 370th; Mr. J. J. King, 371st; Mr. J. J. King, 372nd; Mr. J. J. King, 373rd; Mr. J. J. King, 374th; Mr. J. J. King, 375th; Mr. J. J. King, 376th; Mr. J. J. King, 377th; Mr. J. J. King, 378th; Mr. J. J. King, 379th; Mr. J. J. King, 380th; Mr. J. J. King, 381st; Mr. J. J. King, 382nd; Mr. J. J. King, 383rd; Mr. J. J. King, 384th; Mr. J. J. King, 385th; Mr. J. J. King, 386th; Mr. J. J. King, 387th; Mr. J. J. King, 388th; Mr. J. J. King, 389th; Mr. J. J. King, 390th; Mr. J. J. King, 391st; Mr. J. J. King, 392nd; Mr. J. J. King, 393rd; Mr. J. J. King, 394th; Mr. J. J. King, 395th; Mr. J. J. King, 396th; Mr. J. J. King, 397th; Mr. J. J. King, 398th; Mr. J. J. King, 399th; Mr. J. J. King, 400

NEW ADVERTISEMENTS

HONGKONG JOCKEY CLUB.

MEMBERS have the privilege of introducing two Non-members to the **MEMBERS ENCLOSURE**. A limited number of Tickets are available and may be obtained from Messrs. LYNSTED & DAVIS, Alexandra Buildings on or before **TUESDAY, FEBRUARY 27th**.

PRICE:—\$10.00 Per day or \$30.00 for the Meeting.

H. BIRKETT,
Clerk of the Course,
Hongkong, 20th February, 1923. [395]

HONGKONG JOCKEY CLUB.

RACE MEETING 1923.

FEBRUARY 28th, MARCH 1st,
2nd AND 3rd.

TICKETS OF ADMISSION to the **PUBLIC ENCLOSURE** may be obtained from Messrs. KELLY & WALSH or at the Gate.

PRICE:—\$3.00 Per day.

SOLDIERS AND SAILORS in Uniform \$1.00 Per Day.

No one is admitted without a Ticket to be shown to the Ticket Inspector at the Gate.

H. BIRKETT,
Clerk of the Course,
Hongkong, 20th February, 1923. [395]

HONGKONG JOCKEY CLUB.

MEMBERS' BADGES OF ADMISSION TO THE **MEMBERS' ENCLOSURE** are now ready and may be obtained from Messrs. LYNSTED & DAVIS, Alexandra Buildings. **ALL BADGES MUST BE PRODUCED TO GAIN ADMISSION.**

H. BIRKETT,
Clerk of the Course,
Hongkong, 20th February, 1923. [397]

THE HONGKONG HOTEL CO., LTD.

NOTICE OF CALL.

Issue of 100,000 Shares of the nominal value of \$10.—each at a premium of \$5 each.

NOTICE IS HEREBY GIVEN that the Third and Final Call of \$5.00 (being \$1.00 plus \$4.00 premium) on each of the 100,000 Shares allotted on the 17th FEBRUARY, 1923, at \$16.00 per Share (being \$10.00 nominal value plus \$5.00 premium), has been made by the Company, and that such Call will be payable to the Company's Bankers, THE HONGKONG & SHANGHAI BANKING CORPORATION, at Hongkong, on the 15th DAY OF MARCH 1923.

For THE HONGKONG HOTEL CO., LTD.,
WALTER J. HAWKER,
Secretary.
Hongkong, 15th February, 1923. [418]

G. R. NOTICE.

OWING TO THE STOPPAGE of the PEAK TRAMWAY SERVICE from 1 A.M. on the 21st inst., until further Notice—Motor Vehicles will be permitted to use the New Road to the Peak as far as Stewart Terrace from 10 P.M. on the 20th inst., until the TRAMWAY COMPANY resumes Service. Motorists are hereby warned of the Danger of Driving Fast, in Foggy and Wet Weather in the Peak District. Heavy Vehicles should be kept to the Middle of the Road as far as possible.

E. D. C. WOLFE,
Captain Superintendent of Police.
[423]

G. R. PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction,

on **TUESDAY, WEDNESDAY & THURSDAY** the 6th, 7th and 8th MARCH, 1923, at H.M. Naval Yard, Hongkong, and at Kowloon Naval Depot, commencing each day at 10.30 a.m. with an interval from 12 Noon to 1.30 p.m.

OLD AND SURPLUS NAVAL STORES, &c., &c.,

Comprising:—
Life Boats, Dingies, Whalers, Oars, Coils and Electrical Fittings, Electric Cable, Cooking Stoves, Ships' Fittings, Iron Beds, Mattresses and Fittings, Life Rafts, Life Belts, Carpets, Rugs, Mats, Table Covers, Blankets, Canvas, Leather and Metallic Hoops, Old Cordage, Canvas Bags, Old India Rubber, Old Leather, Old Woollen Bags, Old Asbestos, Old Cork, Old Iron and Steel, Old Brass, Copper, Lead and Gun Metal, Coal Sacks, Wood and Gun Metal Blocks, Lamps, Ganges, Steel Tubes, Steel Wire Rope, Oil Chain Cable, Drilling and Grinding Machines, Pumps and Outfit Engines, Tables, Chairs, Stools, Binnacles, Compasses, Clocks, Davits, Iron Drums, Wooden Cases, Fold up Lavatories, Old Packing Cases, &c., &c.

ALSO
A QUANTITY of **STRUCTURAL STEELWORK**, comprising Stanchions, Beams, Struts, Girders, &c., and sundry other Steelwork, and a large quantity of Fire Bar Iron. Lots may be inspected on MONDAY, the 5th MARCH, 1923.
Also sale of **OLD AND SURPLUS VICTROLA RECORDS**, at Kowloon on **FRIDAY, 9th MARCH**, comprising:—
Commenced Provisions for Poultry or Pige Food, Remnants of Serge, Flannel, &c., Bedding, Clothing, Mess Gear, including Electric Plate.

Terms of Sale:—As detailed in Catalogue. **HUGHES & ROUGH,**
By Appointment Auctioneers to the Admiralty.
Hongkong, 20th February, 1923. [424]

NEW ADVERTISEMENTS

AVISO.

SÃO por este meio convidamos todos os ex-membros do Club Lusitano e os demais membros da comunidade Portuguesa desta Colônia para se reunirem na sala "Luz de Camões" do mesmo Club na Quarta-feira, 21 do corrente, às 17:15 horas, para se tratar d'un assunto de grande importância.

P. A. ROSARIO,
Secretario.

Hongkong, 20 de Fevereiro de 1923. [421]

PUBLIC AUCTION.

FAVOURED with instructions from Messrs. NIXON & Co. (owing to removal to New Premises), Mr. DA ROCHA, Auctioneer, will sell by Public Auction, on

FRIDAY, SATURDAY & MONDAY, 23rd, 24th and 25th FEBRUARY, commencing each day at 11 a.m. to 12.30 and to be continued from 2.30 p.m. at their shop, No. 15 to 17, Queen's Road Central (below Hongkong Hotel).

A LARGE PORTION OF THEIR STOCK OF OLD JAPANESE AND CHINESE ART CURIOS.
Worth about \$42,500.00.

Comprising:—
Satauma, Kutani and Imari Porcelains, Satsuma Vases, Bowls, and Inlaid Burners, Bronze Ornaments and Figures, Brass Wares, Damascene Works, Embroideries, Frames and Wall Hangings, Valuable Screens, Cloisonné Vases, Bowls and Tea Sets, Lacquer Wares, Silk Kimonos, Flower Bowls, Valuable Curio Cabinets, Fire Screens, Leather Purses and Pocket Books, Embroidered Table Covers, and a long line of Supplies.
Catalogues will be issued.

Terms:—Cash or delivery.
A. G. DA ROCHA, [425]

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO., LTD.
CHINA MUTUAL STEAM NAVIGATION CO., LTD.

CONSIGNEES per Company's Steamer "AGAMEMNON" are hereby notified that the Cargo will be discharged into Holt's Wharf Kowloon, where it will lie at Consignee's risk and subject to terms and conditions of storage at Holt's wharf. The Cargo will be ready for delivery from Godown on and after 20th February.

Optional Cargo will be landed, unless notice has been given prior to Steamer's arrival. All broken, chafed and damaged goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 a.m. and noon within the free storage period.

No claims will be admitted after the Goods have left the Steamer's Godown, and all Goods remaining undelivered after the 25th Feb. will be subject to suit.
All claims against the steamer must be presented to the undersigned on or before the 15th March, or they will not be recognised.
No Fire Insurance will be effected.
BUTTERFIELD & SWIRE,
Agents.
Hongkong, 20th February, 1923. [422]

NOTICE TO CONSIGNEES.

The Steamship "BOLTON CASTLE"

FROM NEW YORK.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Holt's Wharf at Kowloon, whence, and/or from the wharves delivery may be obtained.
Optional Cargo will be forwarded unless notice to the contrary be given before 20th inst.

No claims will be admitted after the Goods have left the Godown, and all Goods remaining undelivered after the 25th inst., will be subject to suit.

All claims against the steamer must be presented to the Undersigned on or before the 8th inst., or they will not be recognised.
All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 28th inst., at 10 a.m., by our Surveyors Messrs. GORDON & DOUGLAS.
No Fire Insurance has been effected.
Bills of Lading will be countersigned by **DODWELL & CO., LTD.,**
Agents.
[420]

HONGKONG JOCKEY CLUB.

RACE BOOKS.

THE RACE BOOK is now ready and the only authorised Edition is that published by Messrs. NIXON & Co., WHICH IS COPYRIGHT UNDER THE ACT OF 1911.

H. BIRKETT,
Clerk of the Course.

HONGKONG BOXING ASSOCIATION.

FOURTH TOURNAMENT OF THE SEASON.

SATURDAY, MARCH 2nd, at 9.15 P.M.

at the THEATRE ROYAL.

MAIN EVENTS:

15 **ROUND CONTEST** FOR THE LIGHTWEIGHT CHAMPIONSHIP OF THE COLONY AND THE "GORDON" BELT:

A. B. CHADWICK, Stoker P. O. MORGAN, H.M.S. Marston, H.M.S. Hawkins, and

15 **ROUND CONTEST** FOR THE MIDDLEWEIGHT CHAMPIONSHIP OF THE COLONY AND THE "DAILY PRESS" BELT:

A. B. DUNNAN, Pte. AINSWORTH, H.M.S. Magnolia, R.M.L.I.

4 Six-Bout Contests.

BOOKING AT MOTTEURS:

Members—Monday, February 26th.
General—also from Tuesday, 27th.

[428]

INTIMATIONS

HOUSING QUESTION.

OWING TO THE STOPPAGE of the Peak Tramway Service.

THE PUBLIC MEETING called for Friday Next, to discuss the Housing Question has been postponed to

MONDAY, MARCH 19th,
at 5.30 P.M.,
in the **CITY HALL**.

The **ANNUAL GENERAL MEETING** of the **CONSTITUTIONAL REFORM ASSOCIATION** will be held (as previously announced) on Friday Next, 23rd February, at 5.30 P.M., in the **CITY HALL**.

(Signed) R. STOCK,
(Hon. Sec. C.R.A.)

Hongkong, 20th February, 1923. [394]

GREEN ISLAND CEMENT CO., LTD.

THE THIRTY FOURTH ORDINARY ANNUAL MEETING OF THE SHAREHOLDERS in the Company will be held at the Offices of the Company, 21 GORDON'S BUILDINGS, Chester Road, Victoria, Hongkong, on **FRIDAY, the 23rd day of FEBRUARY, 1923, at 11 o'clock** in the Forenoon, for the purpose of receiving a Statement of Accounts and Report of Directors for the year ending 31st December, 1922, and declaring a dividend.

The **TRANSFER BOOKS** of the Company will be **CLOSED** from **WEDNESDAY, the 14th February, 1923, until FRIDAY, the 23rd February, 1923, both days inclusive.**

By Order of the Board of Directors,
SHEWAN, TOMES & CO.,
General Managers.

356

HONGKONG & SHANGHAI BANKING CORPORATION.

NOTICE IS HEREBY GIVEN that the **ORDINARY YEARLY MEETING** OF THE SHAREHOLDERS in this Corporation will be held at **CITY HALL, Hongkong, on SATURDAY the 24th, FEBRUARY, 1923, at Noon**, for the purpose of receiving the Report of the Court of Directors together with a Statement of Accounts for the year ending 31st December, 1922.

The Register of shares of the Corporation will be **CLOSED** from **Monday, 12th February, to Saturday, 24th February, 1923 (both days inclusive), during which period no transfer of shares can be registered.**

By Order of The Court of Directors,
A. G. STEPHEN,
Chief Manager.
Hongkong, 5th February, 1923. [320]

THE HONGKONG ROPE MANUFACTURING CO., LTD.

THE THIRD NINTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS in the above Company will be held at St. George's Buildings, Chester Road, Victoria, on **TUESDAY, the 27th FEBRUARY, 1923, at 11 o'clock A.M.**, for the purpose of receiving a Statement of Accounts and the Report of the General Managers for the year ending 31st December, 1922, and electing a Consulting Committee and Auditors.

The **TRANSFER BOOKS** of the Company will be **CLOSED** from **Saturday, the 17th February, 1923, until Tuesday, 27th February, 1923, both days inclusive.**

SHEWAN, TOMES & CO.,
General Managers.
Hongkong, 5th February, 1923. [354]

PEAK TRAMWAYS CO., LTD.

NOTICE.

TRAFFIC on the **PEAK TRAMWAY** will be **SUSPENDED** from 1 A.M. on **WEDNESDAY, 21st INSTANT** for a Period of Eight Days or thereabouts in order to carry out certain repairs to the Haulage Machinery. Season Ticket Holders will have the option of getting their Tickets extended for the Whole Period or cash refund on obtaining a Pro-Rata refund on such Tickets for the Unexpired Period.

JOHN D. HUMPHREYS & SON,
General Managers.
Hongkong, 15th February, 1923. [401]

HONGKONG HOTEL CO., LTD.

NOTICE.

DURING THE SUSPENSION of the **PEAK TRAMWAY SERVICE**, **MOTOR BUSES** will be **RUN** between the Hongkong Hotel and the Peak Church, leaving either at the following Times:—

8 A.M. to 10 A.M., Every 20 Minutes.
10 A.M. to 6 P.M., " " " " " "
6 P.M. to 8 P.M., " " " " " "
8 P.M. to Midnight, " " " " " "

FARE—50 Cents.

E. W. ALDERSON,
Assistant General Manager,
HONGKONG HOTEL CO., LTD.

[402]

THE CORONET.

THROUGH THE WRONG DOOR.

KOWLOON THEATRE.

WHEN WE WERE TWENTY-ONE.

INTIMATION

WATSON'S

E. WHISKY

Gives Perfect Satisfaction because it is a Skilful Blend of the Best Highland Scotch WHISKIES.

of Great Age, matured in Sherrywood Casks.

A. S. WATSON & CO., LTD.

Wine & Spirit Merchants.

ESTABLISHED 81 YEARS.

MARriages.

DEWING-SERKOFF—At Shanghai, on February 14th, S. CHARLES DEWING to ELISABETH SERKOFF.

LOH-GUTMAN—At Shanghai, on February 14th, BENJAMIN LOH to ANNA GUTMAN.

DEATH.

MORRIS—At Shanghai, on February 14th, LESTER CHARLES MORRIS, aged 3 years.

HONGKONG OFFICE: 104, DE VOUX RD., C.
LONDON OFFICE: 121, FLEET STREET, E.C.

The Daily Press.

HONGKONG, FEBRUARY 21st, 1923.

THE ECONOMIC DEPRESSION IN JAPAN.

There have been one or two big failures in Japan recently, but in each case extraordinary efforts have been made to escape bankruptcy, both on the part of the victim himself and the authorities. The case of Mr. ISHII, who is still fighting against bankruptcy, is an interesting example. Mr. ISHII, after a wild career of speculation, found himself with debts roughly amounting to £2,000,000 and with little or no assets. The majority of the creditors are banks, and there are ugly stories afloat of how he used some of the banks over which he had control as sources to supply him with money to carry on his speculations. As no criminal proceedings have been taken against him, these stories must be received with reserve, however. It is at any rate certain that a large number of banks showed an astonishing readiness to supply him with funds on little or no security. The actual cause of Mr. ISHII's downfall was the collapse of the timber boom a year ago. That he is still able to fight off a declaration of bankruptcy is due more to the support he receives than to the law's delays. As usual in such cases, he continued to endeavour to cover his losses by floating fresh companies, although he apparently failed to persuade the public as to their genuineness, for it is stated that he had to get his relatives and servants to take up the shares, which, on the strength of a declaration that they were fully paid

up, he would mortgage to the banks. In one case it is stated that he borrowed some securities which he had mortgaged with a bank and proceeded to pledge them to another bank, thus depriving the first bank of any security for the loan it had made, and placing the bank manager on the horns of a dilemma as to whether to reveal his own laxity or to trust to Mr. ISHII's luck. The laxity displayed by the banks in allowing Mr. ISHII funds to continue on his speculative career is astonishing, and it is hardly surprising to learn that many of the small depositors in these banks have now withdrawn their money and placed it in the post office savings banks, as a safer way of investment. Many of the bank managers have got into trouble and lost their positions through yielding to Mr. ISHII's hypnotic influence, but Mr. ISHII himself is not only out of jail but is still solvent as far as the courts are concerned. Great efforts have been made to get the creditors to agree to a settlement, even to the calling in of a swashbuckler society known as the Kokusuiikai, or National Spirit Society, composed of gamblers and other lawless elements who are supposed to make it their duty to preserve the national spirit and prevent oppression, but who actually are ready to sell themselves to any cause which will pay them enough. The bankers refused to be deterred by threats from continuing their proceedings against Mr. ISHII, and the Kokusuiikai was persuaded to retire into the background again. The effort to save Mr. ISHII continued, however, and even the Governor of Osaka was induced to become one of the mediators, but finally the lower court was compelled to declare Mr. ISHII bankrupt and to appoint liquidators. Mr. ISHII appealed against the decision, and once again strenuous efforts were made to get the creditors to withdraw their petition, the Court actually holding up its decision while the negotiations were going on. The Governor of Osaka, the seat of Mr. ISHII's exploits, even went so far as to make a personal appeal to some of the largest creditors to withdraw their petition on the ground that Mr. ISHII's failure would cause a panic, although the facts being already known, further distrust of the banks could only be aroused by some very startling revelations as to their methods. However, the creditor banks had all agreed to go to each other's help in case any of them suffered through Mr. ISHII being declared bankrupt, and they therefore refused to withdraw the petition, whereupon the appeal court reluctantly confirmed the decision of the lower court. Not content with this Mr. ISHII has proceeded to appeal to the Supreme Court, not on the point of whether he is a bankrupt or not, that is quite certain, but on a legal subtlety, the unravelling of which will give him further time to wear out the patience of his creditors. In the meantime what assets Mr. ISHII had are slipping away. Those with whom he pledged securities have parted with them and probably spent the money, so that a declaration of bankruptcy will plunge them into difficulties, which is all the more reason, of course, for not declaring Mr. ISHII a bankrupt. The law declares that all transactions with a bankrupt for a month before the declaration of his insolvency are null and void and all cash or securities received from the bankrupt have to be handed over to the liquidators. Altogether, what with the fear of the revelation of further scandals and the difficulties into which a declaration of bankruptcy would throw many others, there seems every possibility that Mr. ISHII will escape after all, which will be a tribute to his perseverance but hardly a warning to other speculators.

Mr. ISHII has played his part in the long drawn-out financial and economic crisis of Japan. His case is a sample of the methods taken to smooth over losses, to prop up speculative industries, and generally to prove that no crisis exists. Such a policy bears bitter fruit. It encourages speculation, because the speculator knows that, however far he goes, means will be taken to hush it up, and also because it maintains prices at abnormal levels which incite speculators to indulge in manipulation. One of Mr. ISHII's efforts was in the direction of forming a corner in rice; he failed to hold it and had eventually to mortgage the rice to meet other engagements; but there is no doubt that he held up the price of rice for a time. Speculation in the nation's food is, in most countries, considered as little less than a crime, but the Japanese Government having itself entered the rice market as a speculator, it is hardly to be expected that private citizens should refrain. Under a law

passed some years ago, the Government has the power to purchase rice and store it in State granaries when it considers that the price has fallen too low, it being contended that by this means the price of rice can be maintained at a reasonable level. The measure was actually prompted by the landlords, who, receiving their rent in rice, are naturally concerned in keeping up the price. It was passed at a time when rice was very low, and it has been used to keep the price of rice up, being, in fact, a form of corner adopted for that purpose. In other ways the Government has prevented prices falling to their natural level, whether by increasing the duties, as in the case of copper, thus destroying the export trade in copper, or in paying subsidies, as in the case of raw silk, with the result in the latter case that there is a tendency to seek another source of supply than Japan. The economic depression in Japan, in these circumstances, shows no signs of lifting; imports continue to flow into the country in excess of exports, and the prophets who assert that Japan will not recover from the effect of the war until she has got rid of all the extra and superfluous wealth it brought her, still appear to be right.

H.E. the Governor and Lady Stubbs entertained a very large company to a dance at Government House last night.

The engagement is announced of Courtenay, youngest daughter of Mr. and Mrs. W. T. L. Way, Tientsin, and Capt. Gordon E. Hansen 2/55th Coke's Rifles, F.F.

A meeting of the Legislative Council is called for to-morrow. The principal business is the second reading of the Bill relating to German Missions and their property.

Out of eleven cases of notifiable disease in the Colony for the week ended on Sunday, eight proved fatal. The details are as follows: small pox (three Chinese and one American), all fatal; diphtheria, (one British, and two Chinese), two fatal; enteric fever, (two Chinese, one fatal); cerebro-spinal fever, (one Chinese and one British), one fatal.

The world-renowned violinist Kreisler is to make a tour of the Far East. He is expected at Shanghai in April. There is no announcement yet that Kreisler will give a concert in Hongkong. In view of the meagre patronage which has been extended to famous musicians in the past who have visited Hongkong, Kreisler's manager, Mr. Strok, may hesitate about making an arrangement for his appearance in Hongkong.

For being in possession of a revolver, a Chinese watchman employed on board the *s.s. Empress of Canada* was sent to prison for a period of six months with hard labour at the Magistracy yesterday. His Worship (Mr. J. R. Wood), remarked on the seriousness of the offence, and its growing prevalence. A similar charge resulted in a \$750 fine for another defendant, at whose house a revolver and magazine were found hidden under a biscuit tin.

The following are among those who passed the Hilary Examination of Students, held in the Middle Temple Hall, on December 11th, 12th, 13th, 14th, and 15th by the Council of Legal Education:—
Class I, Criminal Law and Procedure; Class II, Criminal Law and Procedure; Class III, Criminal Law and Procedure; Class IV, Criminal Law and Procedure; Class V, Criminal Law and Procedure; Class VI, Criminal Law and Procedure; Class VII, Criminal Law and Procedure; Class VIII, Criminal Law and Procedure; Class IX, Criminal Law and Procedure; Class X, Criminal Law and Procedure.

The Hongkong Horticultural Society's annual show of flowers and vegetables takes place on the Cricket Ground to-morrow. Everything points to the show being a success, and, if the number of entries affords any criterion, the exhibition itself should be a fine one. One of a thousand entries, six hundred are from the Peak. A good deal of hard work has been put in by the committee under the able secretaryship of Mr. P. A. Dixon. The stalls have been laid out in attractive fashion, and a large comfortable match has been erected. This year there are 55 exhibitors, as compared with 33 last year. The entries are as follows:—Pot Plants—Open, 237; Peak, 270; Vegetables—Open, 100; Peak, 164; Cut Flowers—Open, 75; Peak, 89; General Exhibits, 35.

The Stewards of the Hongkong Jockey Club may discover a useful hint in the following extract from a lengthy letter in the *N.C. Daily News* which is directed against the importation of ponies from Australia:—"The sub-griffins of this year for the International Recreation Club are no doubt the worst we have ever seen, but it is only a mistake made by the Stewards of I.R.C. they only are to blame. The best way to choose a sub-griffin lot, I would suggest, is to buy them here from native dealers. Ponies must be tried, say over a mile distance, and only those which can do a certain time limit will be chosen. An appointed board of experts will do the work for the club, which will be more satisfactory to all concerned and will give a better lot in any case. Also a board of experts should be appointed for the examination of the breed."

CABLES.

LATEST CABLES.
(THROUGH INTER-AGENCY.)

THE RUHR.

EXTENT OF FRANCO-BELGIAN OCCUPATION.

PARIS, February 10th.

Premier Poincaré, in a statement to the Foreign Affairs Committee, said that the French and Belgians had occupied 2,800 square kilometres in the Ruhr area and 14,200 out of a total of 14,500 coke furnaces, capable of producing 80,000 tons daily.

EARLIER CABLES.

ALLIED COMMISSION ISSUES ULTIMATUM.

Dusseldorf, February 10th.

The Inter-Allied Rhineland High Commission has issued a forty-eight hour ultimatum, ordering the Rhineland customs officials to decide whether they will accept the offer of re-engagement by the French or dismissal. It is understood that strong pressure is being brought to bear to re-engage, including an offer of guarantees and protection, or alternatively there will be wholesale expulsions.

A Belgian troop train has been derailed between Aix-la-Chapelle and Duren. Several men were injured. Sabotage is suspected.

BRITISH TROOPS WITHDRAW FROM RAILWAY LINE.

(BY COURTESY OF THE FRENCH CONSUL.)

The British troops withdrew yesterday from the railway line which crosses the British zone, leaving to the French and Belgians the disposal of the line from Düsseldorf to Aix-la-Chapelle.

Mr. Glass, senator for the State of Virginia, declared in the American Senate that if put in the same circumstances that France has been faced with, the Americans would have occupied the Ruhr.

LATEST CABLES.

(THROUGH INTER-AGENCY.)

DISCUSSION IN THE COMMONS.

LIBERAL AMENDMENT DEFEATED.

LONDON, February 10th.

The Opposition was united in its support of the Liberal amendment, mentioned in a cable message dated Feb. 10th. Mr. Lloyd George described the occupation of the Ruhr as a "psychological blunder of the first magnitude." He dwelt on the danger of a revolution in Germany and scouted the idea that the French measures were actuated by a desire to secure reparations. He said that the plans which had been carefully maturing as the *Quai d'Orsay* for years had now gone, and France was improvising new exploitation, which would require 400,000 men instead of 40,000. Mr. Lloyd George wanted the Government to rescue France from disaster and to approach America; then England and America could approach France.

Dis supporters of the amendment urged intervention by the League of Nations. Mr. Bonar Law in reply, denied that the occupation was wickedness, but it was not wisdom. He said that the only point which the Government differed from the Opposition was that, though the Government differed from the French, they did not think the interests of the world would be helped by taking up an attitude antagonistic to France.

Mr. Bonar Law pointed out that as France declined to listen to the suggestion of intervention by the League in Ant, she was less likely to listen now, as pride is involved. Therefore, our intervention was bound to be regarded as hostile by France. The Government did to strengthen the League of Nations, but with America, Germany and the outside, what would become of man effort if the hostility of France against Belgium and Italy were increased? He denied that there had been any word by the representative of the American Government stating a willingness to intervene in quarrels of Europe. He suggested waiting in the hope of an opportunity for intervention would be better. It was obviously difficult to troops in Germany while action which was disapproved was going on in the interests of the Entente they did remain as long as possible. The amendment was rejected by 306 to 196.

The joint amendment of Mr. Asquith and Mr. Lloyd George proposed that the null of the League of Nations shall be used without delay to appoint a Commission of experts to report upon the policy of Germany to pay reparations, upon the best method of effecting such payment.

LATEST CABLES.

FRANCE AND RUSSIA.

RAPPROCHEMENT IS POSSIBLE.

LONDON, February 10th.

The *Manchester Guardian's* London correspondent learns that a Franco-Russian rapprochement is among the immediate possibilities. The name of Senator Demozio is mentioned as the representative likely to be appointed as Moscow.

U.S. ALIEN LAWS.

HINDUS NOT ELIGIBLE FOR CITIZENSHIP.

WASHINGTON, February 10th.

Following the decision relating to Japanese, the Supreme Court has ruled that a high caste Hindu of "full Indian blood" is not eligible for citizenship.

POLO-LITHUANIAN DISPUTE.

BOTH SIDES APPEAL TO LEAGUE OF NATIONS.

LONDON, February 10th.

Both sides in the Polo-Lithuanian dispute have telegraphed to the League of Nations. It appears that the trouble arose when the Poles advanced on the line of demarcation drawn by the League last week. The Lithuanians contended that the Poles were proceeding beyond the League line, and violating Lithuanian territory. They took prisoners sixty Poles.

PEARL FISHERS STRIKE.

GRAVE TROUBLE AT THURSDAY ISLAND.

SYDNEY, February 10th.

Grave trouble is reported at Thursday Island between the Japanese employees and the pearl fishing fleet owners. Efforts to bring about an amicable settlement have failed, and an outbreak of violence is feared. It is reported that armed Japanese are demonstrating in the streets at Port Kennedy.

EARLIER CABLES.

THE RUSSIAN VIEW POINT.

NO SIGN OF FRANCO-RUSSIAN RAPPROCHEMENT.

LONDON, February 10th.

The *Manchester Guardian's* Moscow correspondent states that Kameneff, acting chairman of the Council of People's Commissaries, interviewed, said that whether Russia became involved in events in West Europe depended entirely on Poland. The mobilization of the latter would be considered a hostile act. He said there were no signs yet of a Franco-Russian rapprochement, but it was only a question of time till France would be compelled to realise she must give up her military ambitions if she wished to remain a leading nation.

RUSSO-JAPANESE RAPPROCHEMENT FORECAST.

Questioned regarding the change of Japanese policy in connection with Joffe's visit to Japan, Kameneff said: "We are persuaded that Japan stands, much as Russia did in 1903, on the eve of events of great social and political significance, when a complete change of policy will not be out of the question. We are convinced that before long those circles will be in power in Japan who favour a rapprochement with Russia, and the evacuation of Russian Sukhalien, which will be a preliminary condition, will be concluded."

ANGLO-RUSSIAN RELATIONS.

"DISTINCTLY WORSE."

He declared that Anglo-Russian relations were distinctly worse under the new British Government, and described Lord Curzon as still living in the nineteenth century and dreaming of cutting off Russia from the East altogether.

RIGA, February 10th.

The *Pravda* states that oil operations in Baku have been interrupted in consequence of the lack of money to pay wages.

LUXOR DISCOVERIES.

TREASURES OF UNTOLD RICHNESS.

LUXOR, February 10th.

Treasures of untold richness are piled up in the annex to Tutankhamen's shrine room, and include a great gold box six feet high and four long. In it is Pharaoh's jewel casket. The richness of the find may exceed anything the most sanguine could imagine. There are also innumerable boxes, unguent jars and wine vessels, besides two beautiful statues of the King standing on a lion, heavily gilded. A mass of splendid jewellery was found in one of the boxes. Chariots in the annex which have been found had been taken apart. The bodies are covered with gold plates, richly chased, with a coloured inlay of glass and semi-precious stones.

One of the most interesting finds is a litter for bearing a sacred boat in procession. Such a relic has not been found hitherto. Mr. Carter is of opinion that the examination, registration, photography, and treatment for removal of these treasures will occupy two years.

FILM STUDIO DESTROYED.

FIRE CAUSES IMMENSE DAMAGE.

NEW YORK, February 10th.

Fire has destroyed the Cosmopolitan Film Studios. The damage is estimated at a million dollars.

BRITISH BUDGET PROSPECTS.

(THROUGH REUTER'S AGENCY.)

January 11th, 1923.

While the interval between the Autumn session of Parliament and the regular session this year is supposed to be a period of rest for politicians, writes Reuter's Chief Parliamentary editor, it is the busiest time of the year for the various Ministries and the Ministers representing them in Parliament. The estimates of expenditure for the coming financial year are taking final shape and innumerable tussles are going on behind the scenes. The various departments have effected great economies but further economies are still being called for. Naturally, what one Ministry considers to be essential expenditure may not be so regarded by other Ministries or by the Cabinet as a whole. The Minister at the head of a department is often torn by conflicting feelings. As his head he has to think of its prestige and efficiency, and as a member of the Cabinet he has to give full weight to the pressing considerations of economy. Estimates at this season of the year go backwards and forwards between the Ministries and the Cabinet and it may not be until the very end of the present financial year that a final decision is reached.

Gladstone used to say that no Chancellor of the Exchequer was worth his salt who did not threaten to resign at least half a dozen times while the estimates were under review, and in pre-war days there was frequently a pitched battle in the Cabinet over the precise amount of the provision to be made for the Navy. The position of Chancellor of the Exchequer is easier now, as economy is the dominant factor in Home politics, and in his colleagues he has allies instead of opponents. He is assisted in his review of the estimates by the Finance Committee of the Cabinet, and before the estimates are finally approved they have undergone the closest scrutiny.

The hope of a reduction in taxation rests equally in an improvement in trade with its resultant increase in revenue and on a reduction in expenditure. Unless the two factors can be combined the outlook for the taxpayer will not be bright. As has been indicated, the prospects of better trade are more hopeful than they have been for a long time past and speculation is now busy as to the precise amount of saving which can be effected in expenditure. A large number of small economies have been and are being carried out in minor departments, but it is from a substantial reduction in the estimates of the great spending departments that relief must mainly be sought.

Any serious foreign complications or untoward developments in the Near East would upset all calculations, but so far nothing has happened which would cause an expansion of the estimates. The precautionary measures which were taken in regard to the Dardanelles only involved an extra two and a half millions, and there is an expectation that, by rigorous economy, it will be possible to reduce still further army expenditure in the coming year. The amount of the reduction is variously estimated and it may exceed ten millions. Charges in respect both of Palestine and Mesopotamia should also show a reduction, and there should be automatic reduction in the heavy charge arising from war pensions. The maximum charge in respect of pensions was reached some time ago and each succeeding year, as war widows marry, as pensioners recover their health or succumb to the result of their wounds, there must be progressive decline in one of the heaviest burdens bequeathed by the war. It is hoped that economies may be found possible both in the Ministry of Labour and the Ministry of Health while the Post Office may produce increased revenue at lower cost.

Against these reductions must, however, be set certain increased charges which in all likelihood will have to be incurred in the year. Mr. Bonar Law has hinted that it may be necessary to continue in some form or other the State Housing Scheme, and there may have to be some further extension of the unemployment relief schemes, while agriculture is also urging that it requires assistance in its present plight.

Another vital factor in economy is the debt position in regard to America and the terms which Mr. Baldwin can arrange with the American Government will have a distinct bearing on the fortunes of the British taxpayer.

SOUTH AFRICAN TEST.

SPLENDID RECOVERY BY ENGLAND.

DURBAN, February 10th.

The weather on the resumption of the final Test was sunny, following over night rain. The wicket was easy. England secured 201 for the loss of 9 wickets, with occasional cricket. England were 28 for 4, then Russell and Sandham in partnership carried the total to 102 for 5. It was 111 for 7 when Mann, in a dogged innings of 15, lasting 77 minutes with Russell, brought the total to 148 for 8. Finally Gilligan and Russell came together in a lively partnership, in which they respectively hit up 20 and 90 not out, Russell being magnificent and the mainstay of the side. Sandham completed 40.

M.C.C. DEFEAT AUCKLAND.

AUCKLAND, February 10th.

The M.C.C. beat Auckland by an innings and four runs. The M.C.C. scored 365, Chapman contributing 103. Auckland replied with 178, Freeman taking 7 of their wickets for 87, and followed on with 183, Freeman taking 5 for 71.

BRITISH OFFICIAL WIRELESS PRESS.

(BY COURTESY OF THE "DAILY BULLETIN.")

REPARATIONS PAYMENTS.

REFERENCE TO LEAGUE OF NATIONS.

LONDON, February 10th.

In the course of the debate on the address to the throne in the House of Commons, Mr. Fisher, member of the late Government, moved the joint amendment of Mr. Asquith and Mr. Lloyd George, proposing that the Council of the League of Nations should be invited without delay to appoint a Commission of experts to report upon the capacity of Germany to pay reparations, and upon the best method of effecting such payments.

While expressing the view that the overwhelming opinion of the House and the nation was that the Government should not be associated with the French occupation of the Ruhr, Mr. Fisher declared that it was very desirable that the understanding between France and Great Britain should be preserved. He said it would be lamentable if this great comradeship in arms were to be broken upon the little rock of a debt-collecting expedition. He did not agree that the object of France was military. What he thought concerned British public opinion was the possibility that Germany would be asked to pay a sum quite out of her reach, and that this might be made a pretext for occupation for an indefinite period.

Lord Robert Cecil said he hoped that the House would not adopt any policy without having regard to the practical result which might accrue therefrom. He stated that no European question could be dealt with satisfactorily unless Great Britain retained her friendship with France, and not only with France but with all countries. He declared the disappointment of the French regarding reparations was not unreasonable. He was convinced that this question would eventually have to be settled by the League of Nations.

Mr. Lloyd George declared that the resolution was to be regarded as a vote of want of confidence in the Government. He agreed with the Government that it was extremely desirable that France and Great Britain should march together. Friendship for France did not mean, however, that we must approve of every French Ministry. He did not propose to use one word of criticism of any action taken by the Premier, because he knew his difficulties. There was nothing in the reparations situation demanding such a violent step as France had taken.

Mr. Lloyd George reviewed the various proposals made by his late Government, which had been refused by Premier Poincaré, and he pointed out that the very liberal proposals made by the new Government had, like his, been refused. He believed in the justice of the reparations, but if the present reparations were gone (and if they succeeded the cost would be so great that reparations would be irrecoverable), one could only come to the conclusion that the original plan of the French had failed, and that they were now improvising a new objective, new exploitation and a new method. Was that to be more successful, he asked, or was it going to develop still further?

BRITISH INDUSTRIES FAIR.

RATTLE FOR QUEEN'S GRANDSON.

LONDON, February 10th.

His Majesty the King, who was accompanied by Queen Mary, opened the British Industries Fair at the White City this morning.

Queen Mary accepted from an Indian stall a set of rattles for her little grandson—Princess Mary's baby.

LONGEST TUNNEL IN CHINA.

SHANGHAI, February 10th.

The Chief Engineer of the Lunghai-Pienlo Railways announces the boring through of the tunnel on the Kuanyintan-Shanchow section.

The length of the tunnel is 1,780 metres, which is the longest tunnel in China.

DEATH OF DR. GOW.

LONDON, February 10th.

The death is announced of Dr. James Gow, a former headmaster of Westminster School.

(Continued on next column.)

FRENCH TRAIN DISASTER.

STATIONMASTER AND SIGNALMAN ARRESTED.

PARIS, February 10th.

The casualties in the railway accident at Pont Abignon were 16 killed and 25 injured.

The station master and signalman of Pont Abignon have been arrested in connection with the Paris-Strasbourg train disaster.

BRITISH INDUSTRIES FAIR.

HUGE CROWD OF BUYERS.

LONDON, February 10th.

The British Industries Fair, organized by the Department of Overseas Trade, has been opened in the presence of Their Majesties in the White City. Twelve thousand British manufacturers have contributed to the display, on eight hundred stalls, the goods ranging from cutlery to fancy goods, particularly British dyes. A huge crowd of buyers from the Dominions and the United States is attending.

BRITAIN IN RHINELAND.

LONDON, February 10th.

It is understood that Lieut-General Sir Charles Godley, Officer Commanding in the British zone in Rhineland, has arranged to hand over at three o'clock this afternoon to the French military authorities for transportation of coal from the Ruhr the small section of the Frivend-broich-Dueren Railway, which skirts the extreme north-west edge of the British zone.

The slight alterations in the boundary of the British zone which are thus involved will be made later.

The question of the facilities for the transport of French troops and supplies by other railways running through the British zone is still the subject of negotiation between the British and French Governments.

PRIME MINISTER DEFERS STATEMENT.

Answering a question in the House of Commons, Mr. Bonar Law said that the British Government had discussed certain proposals with the representatives of the French Government, but he would prefer not to make any statement about them until a later stage.

BRITISH COMMANDER PROMOTED.

It is officially announced that Lieut-General Godley has been promoted to the rank of General, to fill the vacancy caused by the retirement from service of General Neville Macready.

BRITISH CONSULAR CHANGES.

PEKING, February 10th.

The following British Consular changes are announced—Mr. Ker is leaving Tientsin for home for six months, and Mr. Brown will be left in charge of the Consulate-General at Tientsin.

Mr. Pratt, who is at present at Amoy, will be Vice-Consul at Tientsin.

Mr. Tours, who is due to arrive at Shanghai on March 2nd, will proceed to Tsinan, whence Mr. George will go home on a year's leave.

Mr. C. D. Smith, who is due to arrive at Shanghai on board the s.s. *Fushimi Maru*, will proceed to Kiangsu, relieving Mr. Combe, who is to proceed to Chengtu as Consul-General, spending a short time at Chungking en route.

Mr. Grant Jones, who is at present at Chungking, will be transferred as Vice-Consul at Hankow, where he is expected to arrive during the latter half of April.

Mr. Moss, Vice-Consul at Hankow, will proceed to Ichang as Acting Consul, and Mr. Affleck will proceed home from Ichang on March 15th on eight months' leave.

Mr. Mills, Vice-Consul at Nanking, will relieve Mr. Affleck, pending the arrival of Mr. Moss.

Mr. Archer, who is expected from home at the end of March, will proceed to Chungking, relieving Mr. Combe, who will then go to Chengtu.

Mr. Clive left for Shanghai yesterday to attend the Chamber of Commerce Conference.

BRITAIN TO JAVA.

7,500 MILES BY WIRELESS.

A group of medium-power wireless stations employing valve transmitters has been erected by Marconi's Wireless Telegraph Company, Limited, at North Weald, near Ongar, Essex, for the purpose of conducting commercial wireless services with France, Switzerland, and Spain. One of the other stations ("GLO"), which is used for communication with Madrid, a distance of about 720 miles, can be heard at Bandeng, Java, 7,500 miles distant.

The chief of the Bandoeng Radio Department set out to see if he could hear the signals transmitted by these stations, and was successful in receiving the signals from "GLO" with a two-valve set and an aerial only 45 ft. in length and 15 ft. above the earth. He reports that signals are audible almost every night, in spite of the strong atmospheric disturbances which are common in Java at this season.

ANTI-JAPANESE DISTURBANCE AT TSINGTAO.

AN EXTRAORDINARY STATE OF AFFAIRS.

A Peking message, dated February 13th says:

A serious anti-Japanese disturbance is reported from Tsingtao. It appears that on February 11th, a Chinese ex-brigade, now a gendarme, was accused of pocket-picking at a Japanese auction. While the Japanese police sergeant and Chinese police were discussing the case 30 ex-brigades, who were recently enrolled in the gendarmes, drove up in two cars to assist their comrades, destroyed some furniture and hauled off several Japanese to the police station after severely handling them.

The Japanese were afterwards released, but four of them, including the sergeant, were taken to hospital, being somewhat seriously injured.

The Japanese community are very indignant and are holding demonstrations and have protested to their Consul.

A milk carrier in the employ of the Dairy Farm at Pokfulam was set upon by two men and robbed of \$32 when returning from Hongkong to Pokfulam on Pokfulam Road, and the men escaped up the hillside.

FAR EASTERN CABLE NEWS.

(THROUGH REUTER'S AGENCY.)

PEKING SYNDICATE MEETING.

CHAIRMAN'S REFERENCE TO BANQUE INDUSTRIELLE.

LONDON, February 10th.

At the meeting of the Peking Syndicate the Chairman said that the coal mines showed a most satisfactory profit for the seven months ending January 31st.

Referring to the suspension of the Banque Industrielle de Chine and the reconstructed bank, managed by the Societe Francaise de Gerance, a group of some of the most powerful banks in France—the Chairman said the Societe would receive for management five per cent. of the profits, the remaining 85 per cent. going to the Banque Industrielle, which will issue to its creditors *Bons de Repartition* for the exact amount of their debts. He hoped that the annual distribution to holders of *Bons de Repartition* will wipe out the debt to which they have been appointed in twenty-five years. The Chairman said that he thought the losses incurred in respect of the Banque Industrielle were certain to be very heavy, but they might have been far worse.

BOXER INDEMNITY.

SUGGESTION BY BRITISH INDUSTRIAL LEADERS.

LONDON, February 10th.

The *Manchester Guardian's* London correspondent, referring to the Federation of British Industries appointment of a committee relative to the Boxer Indemnity, says that British industrial leaders suggest that the Government might subsidize British colleges in China needing funds, and also establish new educational institutions. There might also be a scheme for bringing to Great Britain Chinese students who would complete their training in industrial establishments.

Premier Poincaré states that in consequence of sabotage 283 high officials have been expelled from the Ruhr area and 55 from the Rhineland. These have been replaced by officials of a lower rank.

Seventy trains are at present running daily in the Ruhr area, compared with 1,200 prior to the occupation, but progress is being made and 1,200 trucks of coal have up to the present been removed to France and Belgium.

FAR EASTERN MAIL SERVICE.

POSTMASTER GENERAL TO EFFECT IMPROVEMENTS.

In the House of Commons at question time, the Postmaster-General stated that the Government was considering the mail service to the Far East. He hoped to effect an improvement.

RUBBER GROWING IN THE PHILIPPINES.

MANUFACTURERS NOT SUPPORTING THE SCHEME.

NEW YORK, February 10th.

Reports to the effect that a corporation is being formed with a capital of \$50,000, aided by Mr. Henry Ford, with the object of cultivating rubber, should be treated with reserve.

The Government is proceeding cautiously, and is not so much convinced that rubber manufacturers want to develop new supply as that they desire to bring pressure to bear on the supporters of the restriction scheme. The War Department advocates rubber growing in the Philippines, but manufacturers are lukewarm regarding the matter, favouring a development of Latin-American sources should comprehensive action be taken.

JAPANESE FOREIGN POLICY.

RECOMMENDATION BY HOUSE OF PEERS.

TOKYO, February 10th.

The House of Peers to-day unanimously carried a resolution recommending the Government to adjust and consolidate foreign policies. The speakers expressed dissatisfaction with the policies pursued for some years which they described as "weak-kneed" retrogression, but disclaimed any suggestion of advocating more aggressive methods. Unanimous action by the Upper House on such questions is entirely unprecedented and is regarded in political circles as significant.

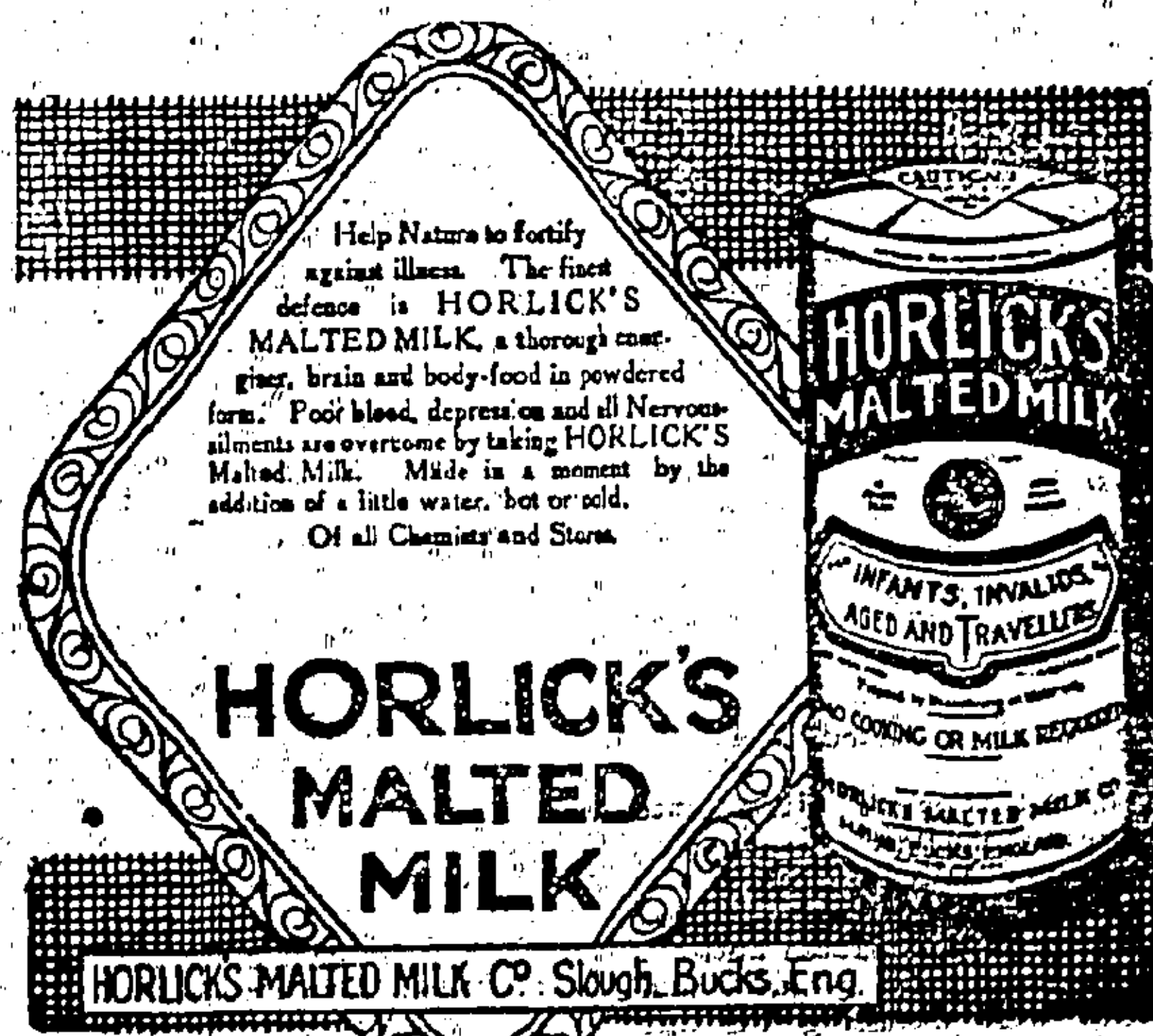
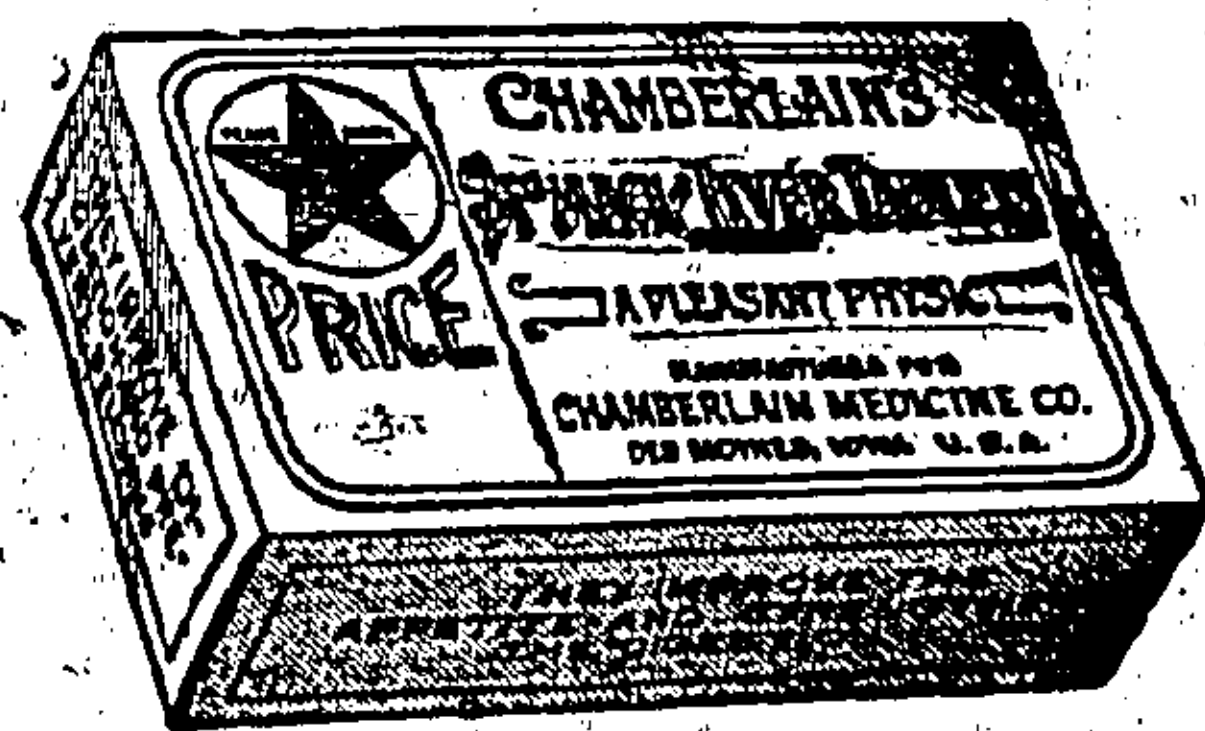
SZECHUAN WARFARE.

PEKING, February 10th.

The warfare in Szechuan is developing. General Yang Sen's forces occupied Fushunshien and Kweichow. General Fan Mao-Hsin defeated General Liu Chong-Hsin in South Chungking and the latter retired to Tsingting. General Liu Tsun-Hao's troops are attempting to enter Szechuan from Shenai. Likewise General Kung Fan-Chin's forces from Kansu.

This pure old Whisky has had, since 1745, a great reputation amongst connoisseurs for its mellow flavour, and still maintains a world-wide identical quality.

Holland-China Trading Co.
Hong Kong



WITHOUT PURE BLOOD HEALTH IS IMPOSSIBLE.

VETARZO BLOOD MEDICINE

Now before you there anything like it, nor are the marvelous properties they ever to be compared in degree arising from impure kinds of substances and only because the capacity of every kind of material, living, dead and also because the various kinds of glands, and all the various organs, are not the same in all parts of the body, etc., it improves the general health and exerts a powerful influence on the system, the entire, and taking, strength, and other things, and so on.

[illegible]

For the present, designers are coming themselves with bringing in this line by gentle degrees, but the effort to combat the alarming persistency of straight type of frock is no less real and determined. The flounce in present stage of evolution is little that a band cut on the cross, so the dress holds flat and yet suggests, by a flaring movement, the idea of a gas flounce.

(Continued at foot of next column.)

INSURE WITH
THE
OCEAN
ACCIDENT & GUARANTEE
CORPORATION LIMITED
CORPORATED IN U.S.A.
ACCIDENT & ILLNESS
MOTOR CARS, MOTOR CYCLES
FIDELITY GUARANTEES
BAGGAGE & BURGLARY
EMPLOYEES' INSURANCE
ETC.

shape of the arm.

ROBINSON CRUSOE, Epis. 13 & 14.

HONGKONG.

YOUR LIST, PAMPHLETS, AND PRICES OR APPLICATION
 Circulars in connection of Machinery or Engineering Plant or application to
DOONELL & CO., LTD., Machinery Dept.

"ELLERMAN LINE"

ELLERMAN & BUCKNALL S.S. CO., LTD.

UNITED KINGDOM & CONTINENT SERVICE.

OUTWARDS.

S.S. "CITY OF POONA" ... 15th March ... Shanghai, Kobe & Yokohama.

HOMEWARDS.

S.S. "CITY OF SIMLA" ... 24th March ... Marseilles, London & Hamburg.

PASSENGER SERVICE.

S.S. "CITY OF POONA" ... 15th March ... Shanghai, Kobe & Yokohama.
S.S. "CITY OF SIMLA" ... 24th March ... Marseilles, London & Hamburg.
S.S. "CITY OF POONA" ... 28th April ... Marseilles, London & Hamburg.

Subject to change without notice.

For further particulars apply to—

THE BANK LINE LTD.

BEISS & CO., CANTON.

(Tel. Central 7507)

[10]

BOSTON AND NEW YORK

Joint Service of the

"BLUE FUNNEL" LINE

OCEAN S.S. CO., LTD. AND CHINA MUTUAL S.S. CO., LTD.

AND

AMERICAN & MANCHURIAN LINE

(ELLERMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong.

S.S. "HYSON" ... via Suez Canal ... 25th February.
S.S. "CITY OF NORWICH" ... via Suez Canal ... 5th March.
S.S. "AGAMEMNON" ... via Suez Canal ... 15th March.
S.S. "CITY OF LINCOLN" ... via Suez Canal ... 25th March.

Steamers proceed via Suez Canal or Panama Canal at Owners' option.

Subject to change without notice.

For freight and particulars apply to—

BUTTERFIELD & SWIRE or THE BANK LINE LTD., HONGKONG.

(Sole Agents & S.S. Co., Ltd.)

BEISS & CO., CANTON.

[17]

M. MESSAGERIES MARITIMES M.

SERVICES CONTRACTUELS

| Mail Steamers. | Next Sailings from Marseilles. | Pro. Arr. at Hkgs. and Sailing for Shanghai and Japan. | Probable Sailing from Hongkong for Marseilles. |
|----------------|--------------------------------|--|--|
| AZAY LE RIDEAU | 5th Jan. | 2nd March | 20th March |
| PORTUGAL | 9th Feb. | 18th March | 3rd April |
| ARMAND BEHIC | 23rd Feb. | 27th March | 17th April |
| PAUL LEGAT | 9th March | 10th April | 1st May |
| ANDRE LEBON | 23rd March | 24th April | 15th May |
| AMBOISE | 6th April | 8th May | 29th May |
| CORDILLERE | | | 12th June |

RATES OF PASSAGE MONEY TO MARSEILLES.

(Including Table Wine and Free Doctor's Attendance).

A Class (1st Class) ... 210. 0s. 0d. B Class (1st Class) ... 210. 0s. 0d.
Sleeper (2nd) ... 28. 0s. 0d. Sleeper (2nd) ... 28. 0s. 0d.

Through Tickets to London and Leading Towns of Europe.

Accommodation reserved in the Trains at Marseilles.

LIGNE COMMERCIALES (Cargo Boats).

S.S. "C. PIERRE LECOQ" as loading for HAVRE, ANTWERP & DUNKIRK.

about 2nd part February.

Sailings and dates subject to alteration without notice.

For further Particulars apply to—

MESSAGERIES MARITIMES CO.,

Telephone: Central 740.

3, Queen's Building.

CONSIGNATION—TRANSIT—REPRESENTATION.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fanfa staterooms. Saloons and Excellent cuisine.

FOR

SWATOW, AMOY & FOCHOW

AND RETURN

(Occupying 8 or 10 Days)

HATHONG! Capt. W. O. Passmore Tuesday, 27th Feb. at 1 p.m.
HATHONG! Capt. J. B. Thomson Friday, 2nd Mar. at 1 p.m.

Arrivals and Departures from the Company's Wharf (near Black Pier)

For Freight and Passage apply to—

DOUGLAS LAPRAIK & CO.,

General Managers.

P. & O., British India Apcar and Eastern & Australian Lines

(COMPANIES Incorporated in ENGLAND)

MAIL AND PASSENGER SERVICES

STRAITS, JAVA, BURMA, CHINA, INDIA, PERSIAN GULF, WEST INDIES, MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING NEW ZEALAND & QUEENSLAND PORTS, RED SEA, SOYIT, EUROPE, ETC.

PENINSULAR & ORIENTAL FORTNIGHTLY DIRECT ROYAL MAIL STEAMERS. (Under Contract with H.M. Government.)

| S.S. | Ton. | From Hongkong (about) | Destination |
|-----------|--------|-----------------------|----------------------------------|
| "KHIVA" | 9,000 | 1st Feb. 4 p.m. | Mars. L'don. Awerp. & R'dam. |
| "SICILIA" | 8,750 | 1st Mar. | S'pore, Penang, Colombo & Bombay |
| "MORRE" | 11,000 | 7th Mar. | Bombay, Mars. L'don. & Awerp. |
| "LAHORE" | 5,252 | 8th Mar. | S'pore, Penang, Colombo & Bombay |
| "ALIPORE" | 5,273 | 18th Mar. | Singapore & Bombay |
| "KASHMIR" | 8,500 | 21st Mar. | Marseilles, London & Antwerp. |
| "SOUDAN" | 6,700 | 23rd Mar. | S'pore, Penang, Colombo & Bombay |
| "DONGOLA" | 8,000 | 4th Apr. | Marseilles, London & Antwerp. |
| "NANKIN" | 7,000 | 18th Apr. | S'pore, Penang, Colombo & Bombay |
| "SICILIA" | 8,750 | 21st Apr. | Marseilles, London & Antwerp. |
| "KASHMIR" | 8,500 | 2nd May | do. |
| "KASHMIR" | 8,500 | 18th May | do. |
| "NOVARA" | 6,850 | 13th June | do. |
| "DELTA" | 8,097 | 27th June | do. |
| "MALWA" | 10,941 | 11th July | do. |
| "DEVANHA" | 8,097 | 15th July | do. |

BRITISH INDIA - APCAR. SAILINGS

"TORILLA" 5,500 3rd Mar. Singapore, Penang & Calcutta.

EASTERN & AUSTRALIAN SAILINGS (South)

"EASTERN" 4,000 3rd Mar. (Manila, Sandakan, Thursday Island, Townsville, Brisbane, Sydney & Melbourne).

Frequent connections from Australia with the following—
The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, The P. & O. Royal Mail Steamers to London via Suez Canal. (San Francisco, etc.)
The P. & O. Branch Service of Steamers to London via the Cape.
The New Zealand Shipping Co.'s Steamers for Sydney and London via Panama Canal.

SAILING TO SHANGHAI & JAPAN

"DONGOLA" 8,000 24th Feb. Shanghai, Moji, Kobe & Yokohama.
"TANDA" 6,958 8th Mar. Shanghai, Moji, Kobe & Yokohama.
"NANKIN" 7,000 10th Mar. Shanghai, Moji, Kobe & Yokohama.
"SOUDAN" 6,700 11th Mar. Shanghai.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

Passengers for Royal Mail steamers may have their own Hotel expenses at Singapore while await in the carrying steamer.
First Class Passengers may travel by R.M.S. Company's Steamers between Singapore and Calcutta or Singapore and Madras in lieu of the motion of their P. & O. Tickets Singapore to Calcutta.All cabins are fitted with Electric Fans free of charge.
Parcels measuring not more than 4 ft. x 2 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.
For Further Information, Passage Fare, Freight, Handbooks, etc., apply to—

MACKINNON, MACKENZIE & CO.

2, Des Voeux Road Central, HONGKONG.

Agents.

PRINCE LINE FAR EAST SERVICE

Regular Sailings to Boston and/or New York by fast freight steamers.



For BOSTON and NEW YORK



S.S. "OELTIO PRINCE" about 18th March.

For Freight and full particulars apply to—

FURNES (FAR EAST) LIMITED,

Telephone: Central 3165

Telegrams (Furnes) Prince

(Incorporated in Great Britain)

St. George's Building

[81]

O. S. K.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION

LONDON, HAMBURG, BUTTERFIELD, ANTWERP & MARSEILLES—

Monthly direct service via Singapore and Port Said.

"LONDON MARU" (Taking Passengers) Saturday, 10th Mar.

BUENOS AIRES, RIO DE JANEIRO, SANTO DURBAN & CAPE TOWN via SINGAPORE & SINGAPORE. PASSENGER SERVICE. Tuesday, 27th Mar.

"CANADA MARU" Regular fortnightly service via SINGAPORE. Wednesday, 21st Feb.

BOMBAY & COLOMBO—Regular fortnightly service via SINGAPORE. Thursday, 8th Mar.

"HONOLULU MARU" Regular monthly Passenger Service. Thursday, 1st Mar.

HAIGON, BANGKOK & SINGAPORE—Regular monthly Passenger Service. Thursday, 1st Mar.

"BUBBO MARU" Monthly Service via Singapore, Penang & Rangoon. Monday, 26th Feb.

CALCUTTA—Monthly Service via Singapore, Penang & Rangoon. Monday, 26th Feb.

"AITAI MARU" Monthly Service via Singapore, Penang & Rangoon. Monday, 26th Feb.

VICTORIA, VANCOUVER, BEATLE & TACOMA—via Shanghai and Japan Ports—Taking cargo only. OVERLAND PORTS U.S.A. & CANADA—Passenger Service. Saturday, 10th Mar.

"AFRICA MARU" Wednesday, 28th Feb. 10 a.m.

NEW YORK via PANAMA—Regular monthly service via Japan ports, San Francisco, Panama and Colon Ports. Monday, 26th Feb.

"HAGUE MARU" Monday, 26th Feb.

JAPAN PORTS—Kobe & Yokohama. Sunday, 25th Mar.

KEELUNG, SWATOW & AMOY—These Steamers have excellent accommodation for 1st and 2nd class passengers. Sunday, 25th Mar.

"KALSO MARU" Every Sunday, 10 a.m.

"AMAKURA MARU" Sunday, 25th Feb.

TAKAO via SWATOW & AMOY. Sunday, 25th Feb.

For sailing dates and further particulars please apply to—

Tel. Central No. 4086

K. SHIMA, Manager.

C. N. C. CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATIONS.

| For | Steamer | To Sail |
|--------------------------|-------------|----------------------|
| MANILA, CEBU & ILOILO | "TAMING" | On 21st Feb. 4 p.m. |
| SWATOW & SHANGHAI | "SUICHOW" | On 22nd Feb. 10 a.m. |
| SWATOW, AMOY & SHANGHAI | "KINGCHOW" | On 22nd Feb. Noon. |
| SAIGON | "NEWCHOW" | On 22nd Feb. 4 p.m. |
| SAIGON | "TRAN" | On 22nd Feb. 4 p.m. |
| FOOCHOW | "CHENG TU" | On 23rd Feb. 10 a.m. |
| SAIGON | "IOHANG" | On 23rd Feb. 10 a.m. |
| SHANGHAI & TSINGTAO | "SUICHOW" | On 24th Feb. D.L. |
| WEIHAIWEI & TIEN TSIEN | "KUEICHOW" | On 25th Feb. D.L. |
| SAIGON | "HANYANG" | On 25th Feb. D.L. |
| SWATOW, SHANGHAI & PUKOW | "LIANGCHOW" | On 25th Feb. 10 a.m. |
| SWATOW & SINGAPORE | "KINGYUAN" | On 25th Feb. 10 a.m. |

Excellent Saloon accommodation amidships, with Electric Fans fitted. Regular Schedule service four times weekly between Canton, Hongkong and Shanghai, leaving Hongkong Sundays (extending to Pukow), Tuesdays and Saturdays (extending to Tsingtao), and Thursdays (via Amoy). Cargo taken on through Bills of Lading to all Yangtze and North China ports. Passengers for Shanghai do not require to tranship at Woosung.

BANGKOK LINE—Regular weekly service leaving Hongkong Tuesdays to and from Bangkok via Swatow maintained by new "K" class steamers, attractively fitted for passengers, with double and single-berth cabins.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE

Telephone Central 28.

(Sole Agents & S.S. Co., Ltd.)

C&P CO. & PASSENGER CAN BE ISSUED AT THE OFFICE OF BUTTERFIELD & SWIRE 17, Des Voeux & Ross, 1st Fl.

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

SAILINGS SUBJECT TO ALTERATION.

| Steamer | Arr. Hongkong from Australia | Leave H'kong for Sandakan, Manila & Australian Ports |
|-----------|------------------------------|--|
| "TAIYUAN" | 14th Feb. | 21st Feb. 3 p.m. |
| "ORANGKA" | 18th March | 17th March |

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice. Fresh Provisions, etc., and has superior accommodation with Electric Light throughout and Electric Fans in the State Rooms. A fully qualified Doctor is carried. Medical Parcel Cargo loaded through to all Australia, New Zealand & Tasmanian Ports.

For Freight and passage apply to— BUTTERFIELD & SWIRE (Sole Agents & S.S. Co., Ltd.) Agents.

Telephone Central No. 24.

STRUTHERS & BARRY

OPERATING U.S. GOVERNMENT SHIPS.

EXPRESS FREIGHT SERVICE.

TO LOS ANGELES AND SAN FRANCISCO FROM HONGKONG BY DIRECT ROUTE.

U.S.S. "West Ivan" ... Due Hongkong 25th Feb. Leave Hongkong 26th Feb.
U.S.S. "Dewey" ... Due Hongkong 16th Mar. Leave Hongkong 17th Mar.

CARGO ACCEPTED FOR TRANSHIPMENT AT SAN FRANCISCO TO WEEKLY SAILINGS FOR ATLANTIC SEABOARD PORTS. THROUGH BILLS OF LADING ISSUED TO U.S. AND CANADIAN OVERLAND POINTS.

TO MANILA AND SINGAPORE.

U.S.S. "Elkridge" ... Due Hongkong 2nd Mar. Leave Hongkong 3rd Mar.
U.S.S. "West Prospect" ... Due Hongkong 23rd Mar. Leave Hongkong 24th Mar.

THROUGH BILLS OF LADING ISSUED TO ALL PORTS NOT SERVED.

For Full Information Apply to—

STRUTHERS AND BARRY.

L. EVERETT, General Agent for 1st Floor, Queen's Building, Phone Central No. 8008.
JAPAN-CHINA-PHILIPPINES, G. P. BRADFORD, Res. Agent.
INDO-CHINA-STRAITS & JAVA.

[22]

PACIFIC MAIL STEAMSHIP CO.

MANAGING AGENTS

UNITED STATE SHIPPING BOARD

EMERGENCY FLEET CORPORATION.

TRANS-PACIFIC SERVICE.

Freight and Passengers.

AMERICAN STEAMERS.

SAN FRANCISCO via SHANGHAI, KOBE, YOKOHAMA & HONOLULU.

Leaves Hongkong. Arrives San Francisco

S.S. "PRESIDENT LINCOLN" ... Mar. 6th ... Mar. 28th
S.S. "PRESIDENT TAFT" ... Mar. 14th ... April 5th

Sailing & Fare Subject to Change Without Notice.

SPECIAL THROUGH FARES

HONGKONG to EUROPE

via SAN FRANCISCO and NEW YORK

First Class throughout.

LOCAL EQUIVALENT OF £120/0/0—£112/0/0

includes

FIRST CLASS MINIMUM FARE BERTH TO SAN FRANCISCO

First Class Rail accommodations with stop-over privileges

SAN FRANCISCO TO NEW YORK

Accommodations any Atlantic Ocean Steamer.

HONGKONG-MANILA SERVICE.

Leaves Hongkong.

Arrives Manila.

S.S. "PRESIDENT LINCOLN" ... Feb. 25th ... Feb. 27th

S.S. "PRESIDENT TAFT" ... Mar. 5th ... Mar. 7th

HONGKONG-CALCUTTA SERVICE.

Freight Only

FOR CALCUTTA via SINGAPORE, PENANG & RANGOON.

S.S. "JACOB" ... Feb. 21st

For full information regarding rates, space, etc., apply to

PACIFIC MAIL STEAMSHIP CO.

1st Floor, Queen's Building, Hongkong.

Cable Address: "BOLANO."

Tel. Central 141.

Canton Agents: BEISS & CO.

THE MITSUBISHI MARINE & FIRE INSURANCE CO.

THE OSAKA MARINE & FIRE INSURANCE CO.

AGENTS FOR: THE MITSUBISHI MARINE & FIRE INSURANCE CO. THE OSAKA MARINE & FIRE INSURANCE CO.

AGENTS FOR: THE MITSUBISHI MARINE & FIRE INSURANCE CO. THE OSAKA MARINE & FIRE INSURANCE CO.

AGENTS FOR: THE MITSUBISHI MARINE & FIRE INSURANCE CO. THE OSAKA MARINE & FIRE INSURANCE CO.

AGENTS FOR: THE MITSUBISHI MARINE & FIRE INSURANCE CO. THE OSAKA MARINE & FIRE INSURANCE CO.

AGENTS FOR: THE MITSUBISHI MARINE & FIRE INSURANCE CO. THE OSAKA MARINE & FIRE INSURANCE CO.

